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INANCIAL TIMES

Weekend September 10/September 11 1988

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Weekend

The young

Henry Moore

Williem Pecker exemines the neture of the

sculptor's genius

Page I

Finance

The outlook for

interest rates

Page VI

WORLD NEWS

SAS soldier testifies in Gibraltar

The SAS squad which killed. an IRA gang in Gibraltar bad been told ruthless terrorists... were prepared to use arms to carry out a bombing outrage against British troops, it was said yesterday, but the security forces would have preferred detaining the gang to shooting.

The evidence came from the first of seven SAS men to enter the witness box at the Gibraltar inquest. He testified from behind a screen and was sim-ply called Soldier F. Page 4 In Northern Ireland, the Royal Ulster Constabulary warned that the IRA was intent on increasing its cam-paign of violence during the remainder of 1988. Page 3

Post settlement nearer Postal workers' union leaders were last night considering proposals which could form the basis for a settlement of the strike. Back Page

More trouble for Quayle More controversy surrounds Dan Quayle, Republican nominee for the US vice-presidency
- this time over allegations
about the way he entered law
school in 1970. Back Page

Air show escape Wind whipped up by an AN-124 a two-ton gate crashing towards spectators at Farnbor-ough Air Show. No-one was hurt, but the Soviet pilot of the world's biggest aircraft was warned about flying so low. Anglo-French group wins engine contest, Page 4

Prayers as film opens Prayer vigils were held outside three cinemas in London's . -West End where the controver sial film The Last Temptation. of Christ opened for the first time in Britain.

Britain's record in child immunisation was "deplorable"; Professor Roy American of Imperial College, London, fold the British Association. He urged compulsory immunisation for primary school children. Costference report, Page 4

Gaza network smesh e Israeli army claimed it had smashed a network of popular committees alleged to have organised the Palestinian rising in the occupied Gaza Strip. Page 3

Japan's child suicides Eleven Japanese children aged between 11 and 14 killed themselves in the week starting the autumn term because of worries about their performance at school. High price of meritocracy, Page 3

Angola peace talks South Africa, Cuba and Angola made progress at neace talks in Brazzaville, the Congo. aimed at agreeing a timetable for Cuban troops' withdrawal from Angola: Page 3

E Germany remembers East Germany, which until recently denied responsibility for the fate of Jews under the Nazis, is to join West Germany in commemorating the start of pogrom against the Jews.

Azerbaijen entry barred Foreign journalists have again been banned from visiting Azerbaijan, scene of ethnic unrest earlier this year. The republic had been reopened to the press only two weeks ago for the first time since Feb

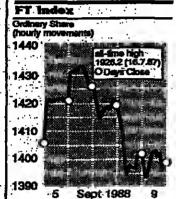
Ethiopia locust threat Locusts breeding in northern Ethiopia will devastate crops within two weeks unless a 1,500 sq mile area can be sprayed in the next 10 days, said a senior UN Food and Agriculture Organisation offi-

Elton £4.8m richer The four-day auction of pop star Elton John's belongings raised £4,838,022 at Sotheby's **BUSINESS SUMMARY**

Maxwell may raise bid for

was willing to raise his \$2.35bn (21.38bn) tender offer for Mac-millan, US publishing group. The UK publisher and charman of Maxwell Communica-tion Corporation also said be had taken over Italian printing company Panini, in a deal thought to be worth more than £50m. Page 20

FT Ordinary Index fell 22 points during the course of the week and closed yesterday at 1,398.5, off 3.9. The equity



market was hit hard early in the week but fought back to close with only relatively minor losses. Page 12; Lex, Page 20

LONRHO, international trading company headed by Tiny Rowland, suspected a single buyer had accumulated a stake of about 3.75 per cent or 15m of its shares, following the unusually high turnover in the company's shares.

PHILIPS, Netherlands-based electronics group, is closing its Croydon television assem-bly plant as part of its plans to reorganise its European activities, Page 20

ANGLO-FRENCH aero-engine group Rolls Royce Turbomeca-will supply engines for the mil-itary version of the Angle Ital-ian Westland Agusta EF101 helicopter for the Royal Navy and the RAF. Page 4

US chip industry leaders demanded increesed trade sanctions against Japan and called for revisions to the 1986 that country. Page 3

BRITISH RAIL asked Lazard Brothers, merchant bank, to study the potential for private funding for the rail link between London and the Channel tunnel. Page 3

producer, is to open two bou-tiques in Leningrad, the first Soviet Union, Page 2 ...

Page 2

DONNAY: Rival French businessmen bidding for the bank-rupt Belgian tennis manufacturer announced they had formed a joint holding company to make the acquisition.

SHAMROCK Holdings, California-based company, sweet-ened its hostile takeover bid for Polaroid by increasing its offer to \$2.4bn (£1.41bn) or \$42

TATE & LYLE, diversified sugar refiner, strengthened its position in Europe through al with Belgian company CIP. The transaction will reduce Tate's stake in Staley Continental, US corn syrup group, but increase its interest in CST Group, European starch producer. Page 8

KLP Group, sales promotion consultancy with interests in

COOKSON GROUP, specialist metals and chemicals manufacturer, extended its £25.5m contested offer for Wolstenholme

MARKETS

STERLING	
New York Junchtime:	
\$1.6975	
London:	
\$1.697 (1.6965)	
DM3.14 (3.1375)	
FFr10.6775 (10.68)	
SFr2.65 (2.8525)	
Y226.75 (227)	
£ Index 75.7 (same)	
QOLD -	
New York: Comex Dec	٠.
\$494.4	_

FFr6.2925 (6.295 SFr1.562 (1.563) Y133.B (133.85) London: \$429.25 (428.25) M SEA Off. (Argus)

UB LUNCKTHIE Fed Funds 812% 3-mo Treesury Bale; yield: 7.53% Long Bond: 100 4 Chief price changes yesterdey: Page 20 yield: 9.04%

DOLLAR

DM1.8495

FFr6.289 SFr1.5825

V133 675

DM1.85 (1.849)

New York

New York tenchile D.i. Ind. Av. Index 99 (99.1) 2.052.28 (-10.84) 27,647.10 (-93.01) LONDON MONEY 3-month interbanic closing 12% % (12%)

Rival Burmese government calls for general election Macmillan

EOBERT MAXWELL said be

STEFANEL, Italian clothes time a European company will make and sell clothes in the

FINLAND and the Soviet Union agreed to eliminate most of the trade imbalance between them with hard currencies.

direct mail, warned that profits for the year to end-September would be badly hit by the postal strike. Page 8

Rink, lithographic materials group. Page 8

STOCK INDICES.

FT-SE 100:

1,738.4 (-1.4)

1,398.5 (-3.9)

FT-A AR Shere: 901.25 (-0.3%)

FT-A long glit yie index high coupon:

FT Ordinary:

9.6 (9.59)

PART of the Burmese opposition fighting to remove the government of President Maung Maung declared yesterday that it had set up a provisional government and called for a general election on October 9, writes Roger Matthews in Bangkok.

Amid continuing unrest and demonstrations in the capital Rangoon, more than 200 uni-

Rangoon, more than 200 uni-formed air force personnel marched through the city in defiance of army orders. Diplomats reported a tense confrontation between the air force unit and armed troops, with civilian demonstrators

CARLTON Communications.

the UK-based television ser-

vices company, is buying Technicolor, the US film pro-cessing and video tape dupli-cating company in an agreed deal worth around \$780m

(£458.8m).
Technicolor, a private company owned by Mr Ronald Perelman, the US businessman, is the largest acquisition the fast-growing Cartion has made so far and the first time it has bought a large actablished

bought a large established

brand name.
Cariton is largely financing
the deal through the biggest
underwritten rights issue since
the stock market crash in Octo-

her last year. The 17 for 20 rights issue at 555p, raising 1364m, has been underwritten by stockbrokers Shearson Leh-

man and Barclays de Zoete

The Carlton share price fell 99p yesterday on news of the deal to 585p.

Mr Michael Green, Carlton's chairman, said. Technicolor is

uniquely placed to take full

CONSULTATIONS are to start

on Government proposals to

reform the organisation of

employment training and cre-

Announcing this yesterday, Mr Malcolm Rifkind, the Scot-tish Secretary, said the Scot-tish Office would issue a con-sultation document, possibly a

white paper, by Christmas. The Government's proposals

received the general endorse-ment of Mrs Margaret Thatcher, the Prime Minister,

in a speech in Glasgow on

Thursday evening. They envis-age a possible merging of the

Scottish Development Agency with the training functions in

Scotland of the Training Com-

ation in Scotland.

By James Buxton, Scottish Correspondent

Wedd.

kneeling in front of the sol-diers begging them not to fire. The troops were applauded when they allowed the air force contingent to continue, again emphasising the critical role of the military in resolving the crisis. Members of the new provi-sional government admitted

yesterday that they could not succeed unless they won the army's backing. The gronp, headed by U Nu, who in Octo-ber 1947 signed Burma's independence agreement with Mr Clement Attlee, the British Prime Minister, asked for support and recognition from for-

advantage of the video age. It

arvantage of the vineo sige, it greatly enhances Carlton's opportunities in the industry." Technicolor was established in 1915 and was the founder of

the colour film processing industry. It claims world lead-ership in both its main activi-

ties, with around 40 per cent of the market for film processing for the leading studios and 40 per cent of the market for video cassette duplication.

Mr Green said he realised

that market conditions were

not ideal for the rights issue, but he faced a deadline of yes-

terday for completing the agreement, which was signed

shareholders had been con-sulted and they said the deal should go ahead in spite of the

difficult market conditions.

As well as the rights issue Cariton has raised a five-year

The acquisition was given a

cautious welcome by analysts yesterday although there were some worries that it was a

called Scottish Enterprise,

would be formed and would

function through a number of local agencies in which busi-

ness people would play leading

The scheme has been

adopted by the Government

from one drawn up less than three months ago by Mr Bill Hughes, chairman of the CBI Scotland, and originally pres-ented as an attempt to elimi-

nate unemployment in Scot-

Yesterday Mr Rifkind suggested that the main

emphasis of the proposals would be to improve industrial training in Scotland. Ha believed it no longer suffered

land over a decade.

Talks to start on reform

of training in Scotland

roles

Around 20 leading Carlton

at 8.15am.

for Technicolor

eign governments. General Tin Oo, who was jailed in the 1970s for failing to report a coup plot, was appointed Minister of Defence in the provisional government by 82-year-old U Nu. He said yesterday that all opposition forces would be mobilised on Monday in an attempt to prevent the special congress of the Burma Socialist Programme Party which has ruled the

country for 26 years.

President Maung Maung called the meeting to decide whether a referendum should be held on the introduction of

business in which margins

could be squeezed.

Mr Green said he foresaw considerable growth in the demand for both of Technico-

lor's services.
The arrival of multiplex cine-

mas with an average of mine

screens each was increasing the demand for the number of

prints of films. There were now

23,000 cinema screens in the US and in the UK an additional

470 screens were forecast in

Technicolor is at present producing 60m video cassettes a year. This has been forecast

to grow to 75m next year.

The company employs over
1,600 people and in 1987 had
operating profits of \$46.9m on
net sales of \$289m. Operating
profits of \$34m are estimated in

Continued on Page 20

of skilled labour, in spite of the

existence of a large pool of

Such shortages could

agencies to be involved and

whether the new body should incorporate any part of the Highlands and Islands Develop-

Legislation would be needed

An individual takes the initia-

Continued on Page 20

ment Board

tive, Page 4

the next 18 months.

multi-party democracy.

Delegates have begun arriv-ing in the capital and troop reinforcements have been brought in by the government to protect them. Diplomats believe that the loyalty of the troops could be severely tested if demonstrators attempt to break through barricades which have been set up around the parliament building. Rumours abound about pos-

sible defections by groups of soldiers, especially in provin-cial towns. But in the capital the army, while not attempting to prevent demonstrations, has given no indication of moving against the government

Diplomats point out that no single opposition leader has yet emerged around whom all the anti-government factions could coalesce and who might also command the respect of the military.

The announcement of a prorisional government of a pro-visional government was seen as largely symbolic especially as it included only those politi-cians belonging to the League for Peace and Democracy and excluded other important

groups.
Foreign embassies in Ran-goon have continued the evacnation of non-essential person-

out mini-Budget

By Philip Stephens and Peter Riddeil

THE TREASURY will today seek to quash suggestions that the deterioration in Britain's trade position could prompt an autumn "mini-Budget" and will strongly defend the tax cuts in its March Budget. Mr John Major, Chief Secre-

tary to the Treasury, will use a speech in his constituency to dispel any remaining suspicion in financial markets that the Government might be forced into panic measures.

the first six months of 1988 on net sales of \$185m. The Technicolor acquisition ing the beginning of a counter attack against Labour criticism fits in with Mr Green's longterm strategy of sticking to

credit controls.

Mr Peter Lilley, the Economic Secretary to the Treasury, said that such controls would be both ineffective and unfair. The Government would continue to rely on interest rates to contain inflationary

Kinnock, the Labour leader, who said that high interest rates, would severely damage investment.

become more acute as demo-graphic trends reduced the number of entrants into the labour force.

Mr Rifkind said the proposals would have to go before the full Cabinet. Many details remained to be worked out, including the number of local describe the Budget as a 12; Lex, Page 20

Carlton to pay \$780m Treasury rules

far-reaching supply-side reform that will yield significant eco-nomic benefits far into the future.

He will seek to reassure the markets that the recent rise in base rates to 12 per cent rise in slow the pace of spending in and bring a gradual reduction in the trade deficit.

Yesterday both the pound and the stock markets were steady, but sharp falls in share prices earlier in the week underlined continuing nervousness over the outlook for the economy.

Mr Major's comments, mark-

of the Government's handling of the economy, will follow the Treasury's firm rejection ear-lier this week of the case for

That policy drew sharp criticism yesterday from Mr Neil

Mr Major, who this week

began the Treasury's autumn round of negotiations with Whitehall spending departments, will dismiss opposition claims that the tax cuts in March contributed to overheating in the economy. He will

The speech will also stress

the Government's confidence in the underlying strength of the economy, saying the recent deterioration of the trade balance is a problem of success.

The official view is that higher borrowing costs, directed at cooling the housing market, will significantly curb borrowing and spending.

Mr Major is also determined to take a trush line in the ruh.

to take a tough line in the pub-lic expenditure round. although it is acknowledged that it will be impossible for the Treasury to stick to its original £167bn cash planning target for 1989-89. Nearly half of the £7bn con-

tingency reserve for the year has already been committed to additional spending by local authorities, to nurses pay, to additional contributions to the European Community and to European Community and to extra social security payments. Higher inflation will add to the cost of social security bene-fits, and Mr Major faces addi-tional demands for spending

on education, health and Mr Kinnock told a meeting in his Islwyn, south Wales, constituency that the Government's attempt to cut back the trade deficit could only be achieved by cutting that conachieved by cutting total con-sumption by £24bn. This is equivalent to an 8 per cent reduction in the standard of

living The Government's approach would, he argued, store up "yet worse problems for the future in an economy already underinvested. This is the mess the Government has created after eight years of unprecedented oil wealth." Editorial comment. Page 6: London Stock Exchange, Page

Property Centre Point takes

Page XX

the spotlight

Fashion Lucia ven der Post

looks at fine American featherware in the first of regutar fashion feetures Page XX

How to Spend It Brftish design is

again hailed overseas

Page XXI Books

Anthony Curtis on Graham Greene

Page XIV

Arts Max Loppert on opere in the outback

Page XXIII

India refuses cricketers' visas

By Robert Mauthner, Diplomatic Correspondent

mass unemployment but
A new body, which could be instead faced serious shortages

INDIA'S decision to refuse visas to eight members of England's cricket touring team because of their sporting con-tacts with South Africa could have serious consequences for international cricket, according to the British Government.

This warning was issued yesterday by Mr Colin Moyni-han, the Minister of Sport, at Gatwick already as the left for the Olympic Games in Scoul. He spoke after the Indian High Commission in London had confirmed that Graham Gooch, the team's captain, John Emburey, the vice-cap-tain, and six other members of the England squad would not

be allowed into India. The decision, if not reversed, will almost certainly lead to the abandonment of the winter tour of India. Mr Alan Smith, chief executive of the Test and County Cricket Board (TCCB) said: "If the tour is off, and it looks as though it is, it will take a hit of time to consider what can be arranged for the winter." The Indian anthorities said that their decision was based on the 1977 Commonwealth statement on apartheid, known as the Gleneagles dec-laration. Under the terms of the declaration member governments undertake to dis-

coprage sporting links with South Africa.
An Indian Foreign Ministry official said in Delhi that it was unlikely that the eight, who also include Allan Lamb, Kim Barnett, Rob Balley, Tim Robinson, Graham Dilley and Phil Newport – all of whom have played in South Africa – could overcome the ban by signing an anti-apartheld

The TCCB has always maintained the right to pick tour-ing teams without reference to the views of host countries. Though criticised by the British-Sonth Africa Parliamentary Committee for depriving millions of Indians from seeing the England cricketers, cials of the Anti-Apartheid

Mr Bob Hughes, chairman of the Movement and a Labour MP, said the England cricket authorities had been "insensitive" in their selection

Mr Tom Pendry MP, chairman of Labour's Sports Committee, said the Indian Government had taken the only stand possible under the Gle neagles agreement and the TCCB had now to make it a pre-condition of selection that players should have no links with South Africa.

CONTENTS

Money Markets Appointment Base Rates Oversees News The dream of independence that died Share information -Burying the bad old days Stock Markets London Wall Street Editorial come A sense of dela vu Man in the News: ... Alan Jones, managing director of TNT General UK postal disputer
Two cheers for Postman Pat

Austria Sokat; Salpain, Dict.680; Bermada St.50; Selgium BFrét; Canada CSL00; Cyptus CCL30; Denmark UKr10.00; Egypt EC.25; Follows France Frés.50; Germany Dict.30; Greece Dri30; Hong Host2; teeland NR126; India Rupts: Indicesus Fp3.100; Irel IDLSCHERMIN NR350; Bally 1,1700; Japan Y800; Jordan F05.500; Kowak Fis.500; Lebando S.125; Luxenbourg Lindt, Malayela Rind-25; Menadok Monocco Chalit, Natheringha F13.00; Horvary Mri10.00; Perugal Esri 25; S.Arabia Risp.00; Sirreppore SSA,10; Spain Pa145; Sri La Rugs0; Swedin SN-9.00; Sirreppore SSA,10; Spain Pa145; Sri La Rugs0; Swedin SN-9.00; Sirreppore SSA,10; Spain Pa145; Sri La Rugs0; Swedin SN-9.00; Sirreppore SSA,10; Spain Pa145; Sri La Rugs0; Swedin SN-9.00; Sirreppore SSA,10; Subhartingha F13.00; Taliana NTSSS; Trailiana Bhaso; Tonista Dict.00.00; Turkey L600; UAE Dri50; USA \$1.00.

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comprehensive guide to building societies, featuring key data on every one of their investments. Needless to say, there are wide variations in interest rates, but with Money Observer you will quickly be able to spot the bargains. So whether you are a gambler or a play-it-safe investor, the September issue of Money Observer is essential reading.

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ROM PENNIES

THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

Council on the possibility of holding an investigation of the

use of such weapons by Iraq.
Iraq itself has vigorously
denied using such weapons
and has called for those Kurds

who have fled the country dur-ing the past two weeks to

return home under a general

An estimated 100,000 Kurds crossed the border from north-

ern Iraq into Turkey from

about August 25, when Bagh-dad, having secured a cease-fire in the Gulf War with Iran, turned its army north to deal with the dissident Kurds loyal

to the Kurdish Democratic

Private finance sought for Iraqi chemical arms use 'unproven' EC 'may emergent stock markets

By Stephen Fidler, Euromarkets Correspondent

A FUND to channel private investment into emergent stock markets of the Commonwealth is being proposed to the association's finance ministers, who will meet in Cyprus this

The initiative, developed from the ministers' meeting in Barbados last year, is designed to mobilise funds for portfolio investment and to encourage Commonwealth countries to improve the environment for foreign investors.

The fund, which would be called the Commonwealth Equity Fund, would be along the lines of funds in emerging markets established both hy the International Finance Corporation, the private finance affiliate of the World Bank, and the Asian Development

private equity financing has taken on heightened importance as debt finance to the developed world, particularly from commercial banks, has declined. This has been accompanied by reduced resistance in many developing countries to equity investment from

A report from the Common-wealth Secretariat, entitled Mobilising Capital for Develop-ment, concluded that flows of private finance to developing countries are much less than they could be.

The report suggests Commonwealth governments would not be expected to contribute to the fund, but "should infi-cate their support by ensuring that there are no fiscal, legal or other impediments to such inward investment in their

stock markets".

The idea is to establish a commercially-viable "closed end" fund, of an absolute minimum of \$50m (£29m). One potential attraction to Western investors would be access to markets which had been closed to them or were too small to

Ministers are expected to give the go-ahead to the proposal at their meeting in Cyprus, which will start on September 20, but are unlikely to go into detail on the subject.

The meeting, not to be attended this year by Mr Nigel Lawson, the Chancellor, will take place, as usual, a few days before the anual meetings of the International Monetary Fund and the World Bank, Fund and the World Bank, which are to be in Berlin this

Baghdad to desist. The Foreign Office in London yesterday unreservedly condemned any Stefanel wins race to create Soviet chic

THE TURKISH Foreign Ministry said yesterday it could not confirm allegations

that Iraq had used chemical

weapons against dissident Kurds, despite claims by refu-gee Kurds that such weapons

were used against them.
"From wide research and

examinations [in the refugee camps] we have no data or information that could confirm these allegations," the ministry

In Washington, the State

Department issued a statement that it was "convinced" Iraq

had used chemical weapons against the Kurds. It called on

FOLLOWERS of the fashion chic of Mrs Raisa Gorbachev, wife of the Soviet leader, will soon be able to stroll into one of two Italian clothes boutiques in Leningrad, as a result of a new joint venture announced

in Milan yesterday.

The deal, which represents the first time a European company is to make and sell its clothes in the Soviet Union, will put Italy's Stefanel, a smaller rival to the more

famous Benetton group, into partnership with Leningrad City Council.

The company, with a slight linguistic concession to the Leningrad locals, is to be called Stefalen. The Italians will hold 49 per cent of the initial share capital.

Gorbachev

Strasbourg

MR Mikhail Gorbachev, the

Soviet leader, has been for-mally invited to address the

European Parliament, and Dr

Andrei Sakharov, the Soviet

Union's most famous dissi-

dent, to present a human

The two invitations were issued by Lord Plumb, presi-dent of the Parliament, at the

end of a three-day visit to Moscow, the first fruits of the diplomatic recognition granted by the Soviet Union to the

He called for urgent negotia-tions between top-level offi-

cials on agriculture, in the

and the Soviet Union

tights award in Strasbourg.

invited to

By Quentin Peel

in Moscow

From early next year, two Stefanel bou-tiques are to open in Leningrad, one retail-ing middle-market men's and women's wear for roubles and the other for foreign

Mr Ginseppe Stefanel, at 36 a yo version of Mr Luciano Benetton, who halls from the other side of the Plave river in the Veneto town of Treviso, could hardly contain his give at having pipped his rivals at the post. Benetton, which has been negotiating a

Soviet deal for nearly two years, was gritting its teeth yesterday with a terse "no

Stefanel had consolidated sales last year

use of chemical weapons and said Britain was consulting on the Patriotic Union of Kurdistri dead and wounded and the Patriotic Union of Kurdistri light. Council on the possibility of rival Kurdistri leader. Both border, however, found and By Guy de Jonquières

border, however, found and interviewed one pesiumerya (Kurdish guerrilia) who appeared to have suffered the effects of chemical weapons. He said his unit had been hit by an Iraqi gas attack and talked of various symptoms; including womiting, runny eyes, shortness of breath, and loss of sensitivity of the skin. Local doctors said no report on the man had been filed because they were recent graduates performing obligatory national service and did not feel competent to diagnose

After initial hesitation, Tur-key opened the borders to the refugee Kinds on "humanitar-ian grounds" and placed troops between advancing Iraqi sol-dlers and the refugees. In the camps lining the box-der, as well as in three tent cities set up by the Turks for the Kurds, all refugees insist that chemical weapons were used against them. used against them.
Proof of the use of such
weapons is largely circumstantial, the Kurds having left most

groups received support from fran during the eight-year Gulf

After initial hegitation, Tur-

feel competent to diagnose effects of chemical weapons on

legislation or court action might be needed to remove them. of L218.5bn (298m), which is only a sixth of total Benetton sales. Benetton now boasts 4,500 shops around the world while the hungrier and leaner Stefanel has only 800 outlets.

non-EC institutions already licensed in one manher-company would not be automatically entitled to operate throughout the single market.

Mr de Clercy said freedom would be granted only after those institutions' national authorities had satisfied the EC that they granted "reciprocity" in their treatment of companies from the Commanity. His remarks have aroused concern among many

4

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Molar

 $\mathbb{R}^{N}_{i} = \mathbb{R}^{N}$

A.

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Ma Water

4.5

ne denied full access to the single market.

Mr Fitchew insisted yesterday that though the Commission's proposed directive on bunking contained such a "reciprocity" clause, it was "absolutely clear" it would apply only to new Resness later 1992.

Tuder Article 58 of the Under Article 58 of the Rome Treaty, any company incorporated in any EC coun-try qualifier as a Community

entity.

British and France recognise

Arafat backs 'government' plan By Andrew Gowers, Middle East Editor

MR YASSIR Arafat, chairman of the Palestine Liberation Organisation, has put his weight behind plans for the PLO to declare a provisional government for the Israeli-oc-cupied West Bank and Gaza The interview marked Mr Arafat's first public endorse-ment of the idea of a provi-

In an interview with the United Arab Emirates newspa-per Al-Ittihad, he said the organisation would debate its options at a meeting of the Pal-estine National Council, regarded as the Palestinians' parliament-in-exile, in Algiers

next month. However, the meeting might yet be postponed until after the israeli and US elections in

sional government, which might be accompanied by a unilateral declaration of inde-

unilateral declaration of inde-pendence by Palestinians in the occupied territories.

PLO leaders have said in recent weeks that their plan to present a new political pro-gramme for the organisation would be based on the 1947 UN partition plan for Palestine.

By floating the idea to friendly governments now, Mr Arafat is seeking maximum international support before

international support before the PNC meeting. He can be expected to flesh out his plans

MR ALAN HOLMER, Deputy US Trade Representative, is to

visit Europe next week in a further effort to persuade Euro-pean countries to resolve their disputs with the US over subsi-

The visit will be the first

contact between the two sides since July, when the Reagan administration decided against

imposing trade sanctions but warned its European partners that the dispute could intensify

if they were to grant any more subsidies to the Airbus consor-

One of Mr Holmer's main

purposes will be to try to establish whether or not the four Airbus governments plan to make additional anbeldies

available, a US trade spokes-man said.

In talks in Brussels, Bonn, Paris and London, he will also

underline that the US contin-ues to regard the Airbus issue as a serious trade problem,

dies on Airbus aircraft.

at a meeting with members of the European Parliament in Strasbourg on Tuesday. Establishment of a provi-sional government would, be regarded by the PLO as a big.

On Wednesday, a team of Stefanel tech-nicisms, designers and shopfitters will be on its way to Leningrad, with ambitious plans to convert two old Soviet clothing factories into Stefanel knitwear and tex-

tiles plants. The plan calls for the shop openings in early 1989 to be followed by importation of raw materials from Italy for what Mr Stefanel yesterday termed his first line of "Made in the USSR" fashion.

step towards co-existence with Israel. However, key Western countries — such as the US, Britain and France — have already indicated that they would not recognise such an

states rather than govern-ments. The US will not abandon its refusel to deal with the PLO unless the organisation explicitly accepts Israel's right to exist and renounces terror-

These lears locus mainly on the set Germany but British Aerospace is also understood to have made a formal request for more government money.

be tempted to inject fresh funds to Airbus, whose competitiveness against US aircraft has declined as the dollar has weakened.
These fears focus mainly on

the US super-rich.

Mr Weinberger, aged 71, will take up his post on January 1, armed with notable credentials. He was president of Harvard University's student

The cumpany will not con-firm or deny this, but the request is thought to have met a cool response.

The Reagan administration made clear, when fixing its no-sanctions policy in July, that it would seek fresh talks with its European partners. However, it has been frustrated by Europe's slow response as a result first of the recent holi-

day period and then of the postponement of a meeting of European Airbus ministers scheduled for the Farnborough air show this week. This meeting at which Air-bus reorganisation as well as the US dispute will be dis-

Senate majority on textile bill is short of two-thirds

By Nancy Dunne in Washington

THE US Senate yesterday passed a highly protectionist textile, apparel and footwear hill, by a vote of 57 to 32, well short of the two-thirds majority needed to override an

thirds needed to override a veto. However, the widespread resentment of imports could bring added strength to the bill's backers.

The greatest obstacle for final passage of the measure through both houses is time. Congress is set to adjourn in the first week of October, and backers must resolve differences between the House and Senate bills without a long,

Support for the measure has been bi-partisan. Senator John Heinz, a Pennsylvania Republi-can, yesterday urged passage of the bill he said would would reverse the US role as a

dumping ground for the world's imports". Senator Phil Gramm.

Senator Phil Gramm, a Texas Republican, warned that the measure would, under the General Agreement for Tariffs and Trade, force the US to pay compensation "in computer chips, chemicals and high technolgy — areas that have wages two or three times as high as the textile industry."

serious consequences if RC ter-tile sales are affected. In a let-ter to Senator Robert Byrd, the Senate majority leader, he said: "At a time when the EC is reducing its own agricultural support and is under pressure to restrict agricultural imports, it would be difficult to resist pressures to extend retaliatory

need curbs on financial services'

EUROPEAN Commission proposals for a single market in banking and financial services could not be used to restrict operations of institutions from outside the EC already established in a mamber-country, an EC official said in London yestarday.

However, Mr Geoffrey Pitchew, director-general of the Commission's financial services division, declined to rule out that the Commission might eventually seek such restrictions. The issue, still being discussed in Brussels, remained "an open quasiton". The EC would not have eliminated all internal barriers in financial services by 1992, and legislation or court action

Mr Fitchew's views super to diverge from those of Mr Willy de Clercq, External Affairs Commissioner, who recently suggested that non-EC institutions already themsed in one member course.

aroused concern among many US and Japanese banks operat-ing in London that they might be denied full access to the sin-

company, with the same rights and benefits as local competi-

Cap the Knife picks up his pen By Janet Bush in New York

MR Caspar Weinberger, the Knife during his stint as US Defence Secretary in the present administration, has been appointed publisher of Forbes Magazine, chronicle of

newspaper and has been a part-time columnist and book reviewer for Californian newspapers. . Former officials of the Rec-

gan administration are no strangers to writing. Mr Donald Regan, former Treasury aid Regan, former Treasury Secretary and White House chief of staff, set Capitol Hill alight this year with tales of astrology in the White House. Mr David Stockman, former Budget Director and a formi-dable adversary of Mr Wein-berger during the 1938s dable adversary of Mr Wein-berger during the 1980s defence build-up, wrote a cele-brated account of the creation of the budget deficit; However, Mr Weinberger's appointment could outshine all previous forays into the lif-

erary world. As well as his duties as a publisher, he will write a regular column on sub-jects of his own choosing. The alliance between the The alliance between the door former defence secretary and Mr Malcolm Forbes, the glamorous editor-in-chief, seems an unlikely one. Mr Weinberger's world was one of MX missiles and war in space. Mr Forbes likes Harley Davidson motorcycles, was admitted to the Aviation Hall of Fame in 1985 for being the first person to fiv solo across of Fame in 1965 for being the first person to fly solo across the US in a hot-air balloon, has a fêted collection of Fahergé eggs and takes Elizabeth Taylor to parties.

Maybe there will be cosy fireside chats about politics — Mr Forbes ran for the governorship of New Jersey in 1967 and lost — or Mr Weinberger might learn to ride a Harley Davidson.

FINANCIAL TIMES

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States seek more money from **Bonn for German refugees** By David Marsh in Bonn THE BONN Government Westphalia, the most populous West German state, which is attracting about 43 per cent of

yesterday came under pressure to put up more cash to house a flood of ethnic German refugees from the Soviet Union and elsewhere in eastern Europe. Ministerial representatives

from the federal states (Laender) said after a meeting with Chancellor Helmut Kohl that the Bonn Government appeared to be considerably underestimating the funds needed to cope with the refu-

gee tide.
The states say that a total of DM3.6hn (£1,2bn) is needed over the next few years for a crash hailding programme across the country to provide homes for the immigrants. This is double the figure put forward by the Government

They also want Bonn to take over a higher share of total funding on the grounds that the refugee prohlem, as an indirect consequence of the second world war, is within the central government's compe-

Mr Herbert Schnoor is Inte-rior Minister of North Rhine

Moscow,

Finns end

trade tilt

By Olli Virtanen in Helsinki

Union have agreed to use hard currencies to eliminate most of

the hnge trade imbalance

between the two countries.

Also, Moscow has agreed to pay interest on most of Finland's remaining surplus, and hard currencies will become

optional in trade transactions.

ate for years to reduce its sur-

pins, now 700m ronhles

(£650m), which amounts to a

largely interest-free ioan to Moscow. According to some estimates, Finland has lost FM 1hn (£133m) during this decade in financing the persis-

The agreement, reached yes-terday in Helsinki, was mainly what Finland had sought. The maximum trade imbalance

will be limited to 200m roubles

as of January 1 1890. A deficit above that limit must be set-

tled quarterly in hard curren-

cies. Also, a deficit above 100m ronbles will earn interest at "international money market"

Export Credit of Finland,

the state-owned financing institution, will help balance

the accounts this year and next by granting a 300m rou-ble loan to Moscow. Finnish

companies have signed exports agreements worth a total of 500m roubles with the Soviet Union, but Finnish anthorities have not licensed the deal

because of the imbalance. The credit will help many of these deals to be concluded.

Despite the favonrable agreement, Finnish officials

say the imbalance will remain high until the end of next

Dutch passport

ended yesterday with the res-

He was accused of mislead-

ing MPs over the issue of a new passport, in a parliamen-

bogged down by problems over anti-frand elements and cost

political lives. But the delays

are becoming serious.

resignation

By Laura Raun

in Amsterdam

Foreign Affairs,

tent trade surplus.

Finland has tried to negoti-

A total of 200,000 ethnic Germans, the largest number since 1950, is expected to come to West Germany this year from the Soviet Union and other communist countries, mainly Poland, Romania and Czecho-

the immigrants. He said fur-

ther funds were needed to pro-

vide temporary accommoda-tion for the newcomers. He put

at DM750m the immediate needs of his state to provide provisional homes for 45,000

The exodus from areas in which German settlers have lived for centuries has been provoked by the Soviet Union lifting restrictions on emigration, as well as by economic problems in Poland and other

parts of eastern Europe. The Bonn Government has called for years for Germans to be allowed to emigrate from eastern Europe, in view of the post-war problems they have faced as members of minority

groups, but Bonn has not been prepared for the problems of dealing with the present

Mr Kohl has lately been repeating the need for the Federal Republic to face up to the "national challenge" of coping with the refugee flood. Under the German constitution, any of the 4m or so ethnic Germans living in the Soviet Union and elsewhere in communist Europe has a right to settle in

West Germany.
The Chancellor has heer unable so far to overcome the reticence of Mr Gerhard Stoltenberg, Finance Minister,

tenberg, Finance Minister, about putting up more funds for federal programmes to meet refugee requirements.

Mr Kohl, who is considering a personal visit soon to the main refugee transit camp at Friedland near the East German horder seems likely to man border, seems likely to argue for an increase in refugee finance because it looks as though like the numbers of refugees will continue at the present rate at least until the end

East Germans to mark

fate of European Jews under the Nazis, claiming that unlike West Germany it had rooted out all traces of fascism. The East German decision to

hold a commemorative meet-ing of the Volkskammer (parski returned to Germany to help rebuild a Jewish commu-nity in West Berlin, for which he was widely criticised by

sion on November 9 and Chan-cellor Helmut Kohl will speak at a ceremony in Frankfurt organised by West Germany's

responsibility for the holo-caust. This has taken place against the background of a The East German writer, Mr

Garcia denies rumours of resignation

dilute the final version, but this was quashed by Mr Armando Villanueva Del Campo, his Prime Minister, with the backing of the govern-

PRESIDENT Alan Garcia of
Peru held an impromptu press
conference at the Government
Palace on Thursday afternoon
to deny rumours that he was

Nazi pogrom anniversary

"Reichs Crystal Night", when synagogues were set ahlaze throughout Germany and many Jews taken into custody. The West German parliament is to meet in special ses-

that East Germany was experiencing an unprecedented upsurge in anti-semitism and criticised the "self-complacency" of many East German officials.

EAST GERMANY, encouraged by a survivor of the Auschwitz death camp, has agreed to join West Germany in officially commemorating the 50th anni-

versary of the beginning of the Nazi pogrom against the Jews. East Germany until recently denied responsibility for the

lin's Jewish community centre on November 8.

Mr Honecker, himself incarcerated in a Nazi prison for eight years, was said to be deeply troubled by the out-break of anti-semitism and ordered that it be vigorously

previous stance against joint

By Lesile Collit in Berlin

liament) on November 8 was encouraged by Mr Heinz Galinski, the head of West Ger-many's Central Council of Jews. After surviving the Auschwitz and Bergen Belsen concentration camps Mr Galin-

Jews elsewhere. Mr Galinski held talks last June with Mr Erich Houecker, East Germany's leader, and urged East Berlin to mark

planning to resign, writes Veronica Baruffati in Lima. This was his first public

appearance after the announce-

30,000 remaining Jews.

The East German State Secretary for Church Affairs, Mr Kurt Loeffler, told Mr Galinski this week that East Germany would send official delegations to the Frankfurt ceremony and to a silent march to West Ber-

rash of recent anti-semitic inci-dents in East Germany. Stephan Hermlin, a friend of Mr Honecker, said recently

cials on agriculture, in the light of RC attempts to reduce production as Moscow is trying to raise food output. A visit by Mr Gotbachev to Strasbourg could well suit both sides, it would provide the Soviet leader with an ideal platform on which to press his ideas of the need to create a "common European home". "common European home", and it would give the parlia-ment the sort of international East Germany, with fewer than 400 Jews, has softened its

ment the sort of international stature it is seeking.

Most previous official visitors to the parliament have been heads of state, including President Ronald Reagan, or prime ministers. Lord Plumb had to issue his formal invitation through Mr Andrei Gromyko, the Soviet head of state, because no meeting with Mr Gorbachev could he arranged for him.

As for Dr Sakharov, whom As for Dr Sakharov, whom

Lord Plumb met the night before his departure yester-day, he has been invited to present a human rights award named in his honour, at Strasphone in December. Lord Plumb formally asked Mr Gromyko yesterday to give the distinguished nuclear physi-cist permission to attend.

US to press Europe **US** wholesale prices rise over Airbus dispute 0.6% in August By Peter Montagnon, World Trade Editor

European Community in June.
Also, Lord Phimb gave his
blessing to closer to operation
between the EC and Comecon,
the Soviet-led communist trading bloc, and between the EC US WHOLKSALE Drices TO 0.6 per cent in August as energy prices rose at their steepest rate since April but food costs rose only moder-

ately, AP reports from Washington.
If the April increase held for 12 straight months, inflation at the wholesale level would amount to 6.9 per cent, more than triple the 2.2 per cent rise

in 1987.
Food prices one step short of the retail level were up a moderate 0.4 per cent, the same as in July. This is another indica-tion that the effects of the tron that the enects of the drought are moderating after steep rises in May and June. Energy prices rose a sharp 2.2 per cent, with petrol costs up 3.5 per cent. Natural gas prices rose 3.6 per cent as heat-

ing oil costs fell 0.2 per cent. For the first eight months of 1988, the Labor Department's Producer Price Index for finished goods was up 4.3 per cent, calculated on an annual basis and adjusted for normal seasonal variations.

Tunisian poll

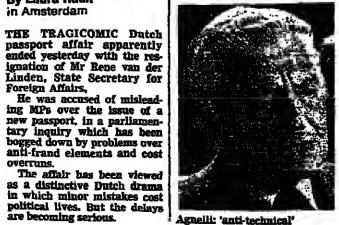
Tunisian President Zine al-Abi-Tunisian President Zine al-Abidine Ben Ali was quoted yesterday as saying his country
would hold presidential and
general elections in November
next year, two years to the day
after he took power, Reuter
reports from Tunis.

In an interview with the
French daily Le Monde before
an official visit to Paris next
week. Mr Ben Ali said the pres-

week, Mr Ben Ali said the pres-idential election would take place on Novamber 7, the same day as the planned general

Mr Ben Ali was Prime Minister when he ousted ageing President Habib Bourguiba last

ment of a severe austerity plan by Mr Abel Salinas, Minister of ing APRA Party. The rumours about my rescial community, but not with the IMF. Economy and Finance, late on ignation are not serious. I Dust up over Italian speed limits



the beach and in the countryside ontil midnight tomorrow, to be able to enjoy driving legally at 130kph (81 mph) instead of 110kph.

An image of battalions of drivers lining up at motorway entrances with engines racing was conjured up yesterday by a spokesman for the italian Antomobile Club (ACI) as a further lurid argument against the government's decision this week to impose a two-tier speed limit from tomorrow

MANY THOUSANDS of some pasty accidents and traf-Italians are expected to pro-long their weekend sojourns at the morning as people delay their return to the cities," he said yesterday, contemplating a restriction which imposes a a restriction which imposes a limit of 130kph during the week and 110kph at weekends and on public holidays. The ACI's belief that the new limits are confusing, contradic-

won't run away from a difficult situation. This would be a sign of disrespect to history and the Peruvian people, and I would reveal a lack of responsibility

to leave my position at such a difficult time," said Mr Garcia. He said the Government was intent on renewing discussions with the international finan-

tive has plenty of support from those who earn their living by Mr Gianni Agnelli, president of Fiat regards the decision as "anti-historical and anti-technidnight. cal", while Mr Sergio Pininfar-"Wa fear that there could be ina, who has spent a lifetime

tory and even counter-produc-

devising go-faster car bodies, believes the country's mobility will be reduced.

The whole "Italian mess", as

some newspapers and politi-ciaus have dubbed the affair, derives from the fact that, in mid-July, Mr Enrico Ferri, an obscure Minister of Public Works, sprang on an unsus-pecting nation a temporary limit for the peak holiday sea-son of 110kph.

Mr Ferri then strode into a public battle with his colleague at the Ministry of Transport, Mr Giorgio Santuz, over how to proceed when his measure

despite its current no-sanctions policy, and will press for new efforts to resolve the present stalemate. In the background are US fears that some countries may the US dispute will be discussed, was postponed because of the absence in Australia of Lord Young, Britain's Trade and Industry Secretary. It is now expected to take place in early October.

expected presidential veto.

A similar measure passed the House last year, where it also fell far short of the two-

The legislation would impose global quotas on textiles and apparel at 1987 import levels, allowing 1 per cent per year for growth over the next decade.

complex conference.

the textile industry". Sir Roy Denman, EC ambas-sador to the US, has warned of

measures beyond textiles". The bill has been widely condemned outside Congress. One study, by the Institute for International Economics, said current quotas on textiles and apparel cost American consumers \$20hn (£11.7hn) a year, and the new restrictions would cost an additional \$20hn by 1996.

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electronics, computar and produces.
semiconductor industries are The five-year hilateral trade calling for revisions to the con-troversial 1986 semiconductor agreement with Japan, and for increased trada sanctions against that country.

The industry group, which

represents semiconductor users and producers, will present its proposals to cabinet-level meetings at the Commerce Department and the Office of the US Trade Representative. in Washington

within two weeks.

More detailed recommends tions will be put together over

The calls for tighter controls have prompted a atrong response from Japan, where government officials said yestenday they would be furious if the US were to intensify sanctions.

The proposals call for a sus-

pension of the Commerce Department's system of fixing minimum "fair market value" prices for Japanese memory chips and for the simultaneous enactment of other anti-dump

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also, the industry group has asked the US Government to consider increasing trade sanc-tions imposed against Japan last year for its failure ade-

of tha US conductor market to US chip pared with 9.2 per cent a year

agreement incorporates measures to ensure an and to alleged Japanese dumping of memory chips on the US market, and an undertaking by Japan to open its semiconduc-tor market to foreign produc-

It appears unlikely that President Ronald Reagan will impose naw sanctions on Japan in the last months of his administration but industry executives believe their recom-mendation will strengthen the US hand by threatening Japan, and that it will influence the successor administration from

The Japanese feel that the existing sanctions, involving 100 per cent tariffs on a range of Japanese exports to the US

or Japanese exports to the US worth about \$166m a year, are no longer-justified and should be lifted immediately.

However, the Japanese Government recognises that nothing is likely to happen until a new administration has taken over in Washington.

An official of Japan's Ministration An official of Japan's Minis-try of International Trade and Industry said yesterday it was wrong of the US to blame Japan alone for the slow

growth of US market share in Japan, now 10.4 per cent com-

Ministry officials said yester day US chip sales in Japan were rising at an annual rate of 70 per cent, thanks to the bnoyant Japanese market. They said the main reason sales were not growing more rapidly was that US producers did not have the constitute. did not have the capacity to supply more chips. They also pointed out that it was only in the Japanese market that US producers were increasing market share:

The officials noted that Japanese consumers were becoming more conscious of the need to buy foreign chips. This was evident in plans revealed last month by Toyota Motor, the Japanese automobile group, to enter a joint venture with Motorola of the US to develop chips for cars.

The bilateral pact has been blamed by chip huyers for exacerbating a serious sbort-age of DRAMs (Dynamic Random Access Memory chips), which are critical in all types of computers and electronic equipment. The issue has caused a rift between chip users and producers in recent weeks, with some factions calling for big portions of the trade agreement to be scrapped.

Israelis 'smash' Gaza network

THE ISRAELI army yesterday claimed to have smashed a net-work of 37 popular committees which are alleged to have organised the Palestinian uprising in the occupied Gaza

Troops also detained 17 earlier in the town of Kalkitya, activists in a dawn raid on a near the old border east of Tel West Bank village.
In a co-ordinated military

sweep, the army arrested 200 Gaza Arabs, including a man believed to be the ringleader in the strip, and a squad sus-pected of murdering an Israeli farmer beyond the old green yesterday on four Gaza refugee

An army spokesman said the 200 had carried out 45 attacks on Israeli soldiers, set fire to 40 to 50 Arab owned shops and committed other acts of intimi-

SIGNIFICANT PROGRESS was

made in the latest round of peace talks on Angola and Namibia, a South African nego-

tiator said early yesterday, when South Africa, Angola and Cuba ended a session in the Congolese capital, Reuter reports from Brazzaville.

"Wa feel this meeting has remin should continue to advanced."

again significantly advanced the process." Mr Nell van Heer-

den said before he left for Pre-

oria. He said the parties would

ers cleared rocks blocking the entrance to Malik, near Ramal-lah, and arrested 17 young Araba. This was the second such clampdown on the West Bank this week. About 150 activists had been picked up

A curfew imposed at the start of the operation yesterday was lifted at noon, but Kalkilva remained closed for the

camps and four other West Bank camps and villages. A commercial strike called yes-terday by the Islamic Resistance was only partially effec-tive in the West Bank and Eastdation against suspected col-laborators.

On the West Bank, bulldoz.

Almost all shops were closed

meet again soon to continue negotiations, which are simed to complete a timetable for the

withdrawal of Cuban troops

ble the next round of talks would also be held in Brazza-ville, where the three sides and

US mediators met for two days. Mr van Heerden said the

sides would report to their gov-

ermnents, which would study the latest proposals. Asked whether he thought

from Angola.
The official said it was po

in Gaza, where the fundamentalists enjoy far wider support. A rival strike called on Thursday by supporters of the Pales-tine Liberation Organisation drew a greater response:

 Benter response. The Egyptian Navy seized an Israeli yacht with 30 people on board off the Sinzi peninsula yesterday, and were holding them at Coral Island south of Eilat, Israeli military officials said.

"It is not clear whether the yacht strayed into Egyptian waters, but we are in diplomatic contact with the Egyptians about releasing the vessel and its passengers, an army officer said.

There were no reports of shooting in the incident but Israel Radio said an Egyptian gunbost tried to ram the yacht Maya before taking it in tow.

implementation of a UN inde-pendence plan for Namibia, he said: "As far as South Africa is

concerned, the date of November 1 is still on the table."

tiva note, despite a stormy start on Wednesday when

Sonth. Africa protested

The meeting ended on a post-

they said.
Mr Kim Dae Jung urged the Angolan talks 'make progress' they could reach agreement in time to meet a target date of November 1, by which to start

ter's office here announced that it will co-operate with the investigation into former President Chun Doo Hwan's activities, which are an increasing embarrassment to the ruling Democratic Justice Party.

Students have demonstrated over delays in the investiga-tion on and near campuses in strongly about a reported new build-up of Cuban troops in Angola the past two days, some of them having been arrested.

North's unity offer

THE SOUTH Korean Government is to review a proposal from President Kim Il Sung of North Korea on reunification of the peninsula, amid calls by opposition leaders in the south for a positive

The president suggested that a meeting be arranged with his southern counterpart, President Roh Tae Woo, to dis-cuss a non-aggression pact between the two sides, as well as a peace treaty with the US, which maintains troops in the

Speaking at a ceremony tomark the 40th anniversary of North Korea's foundation. ttended by the Chinese president and other senior commu-



Kim Il Sung: call for treaty

nist bloc officials, Mr Kim said he would be glad to discuss the reunification of the Koreas each side retaining its political

and economic systems.

He also signalled the north's wish to open economic and technological links with West-ern countries.

Scoul Government officials were yesterday studying the proposal, which follows the call from Mr Roh in July for a

new approach to the relation-ship with the north. Both Mr Kim Dae Jung and Mr Kim Young Sam, the two main opposition leaders, welcomed the northern president's speech, and suggested that Mr Roh should respond to

it positively.

Although talks on a confederal system might cause diffi-culties, problems could be solved through discussion,

continuation of parliamentary talks, which were suspended last month until after the

next Saturday in Secul.

Meanwhile, the prime minis-

UK NEWS

Lazards chosen by BR to study tunnel link funding

By Andrew Taylor and Ian Hamilton Fazey

LAZARD BROTHERS, the merchant hank, has haen appointed by British Rail to assess the potential for raising private capital to pay for a cent staka, has also proposed the cent staka, has also proposed. assess the potential for raising private capital to pay for a high-speed rail link between London and the Channel tunnel, planned to open in 1993.
Mr John Welsby, a BR director, told a Channel tunnel conference in York that discussions had taken place with several potential private part-ners to ensure that railways gained maximum benefit from

markets. Trafalgar House, the British construction, property, ship-ping and hotels group, which is huilding a privately financed road bridge across the River Thames at Dartford, Kent, is one of several leading con-struction companies to have

ing a privately funded,

By David Fishlock, Science Editor

MONEY and effort to minimise

exposure to nuclear radiation

were being focused not where

the greatest risks lay but

where there was greatest pub-

lic worry, a Harwell scientist

told the Uranium Institute's

annual symposium in London

Ideally, resources should be concentrated where the biggest

overall reductions in people'

total radiation exposure could be made, said Mr Peter Saun-

ders, head of environmental

impact assessment at the Atomic Energy Research Establishment at Harwell.

In fact, there was a very wide disparity in the effort and expenditure applied to differ-

ent areas. "Expenditure tends to be concentrated in areas

where there is widespread pub-

lic concern rather than in

areas where a large reduction can be made at relatively low

Mr Saunders said that was

particularly clear from compar-

sons between medical radia-

tion exposures to patients and hospital staff, and nuclear industry exposures to employ-

yesterday.

plans for a privately owned, high-speed rail network in south-east England that would

connect with the Continent through the tunnel. BR has estimated that a new rail line might take between eight to 10 years to complete. It would require a special parliamentary hill.
Mr Welshy said the hoard

access to Continental freight would be exploring whether preparation of a bill seeking powers to build a line could be completed more quickly to avoid delays if it decides to proceed Eurotunnel.

Spending to counter radiation

'determined by worry not risk'

ees and the public. Fear of radiation, fed by a

combination of misinformation and lack of a carefully bal-

anced programme of accurate

and understandable informa-

tion, could lead to the slowing

gramme or its abandonment.

Mr Saunders warned, "We would then indeed face a risky

Such a future would mean

either great hardship and the

disruption of social order by

severe energy shortages, or serious and irreversible dam-

continuing over-reliance on fossil fuels, he predicted.

• Plntonium, a by-product

created from uranium fuel in a nuclear reactor, can be re-used

successfully to enrich fuel for

the same reactor, the West German electricity industry

It is close to completing a

demonstration programma,

begun in 1980, to make new

fuel for its pressurised water

reactors from the by-product, reported Mr Peter Schmiedel,

general manager of nuclear

has concluded.

Anglo-French group building the tunnel, helieves a high-speed link will be needed earber than BR is forecasting because freight traffic is expec-ted to be much higher than

previously thought.
Mr John Gunnell, chairman of the North of England Regional Consortium, warned the conference that the north-south divide would be wors-ened by the Channel tunnel unless BR accelerated its plans to improve rail links outside

The consortium, a pressure group comprising the bulk of local authorities in the north, said the Government should follow France's example and recognise that fast and efficient rail links to the tunnel would boost the whole econ-

A snrvey had shown that only 23 per cent of northern companies expected their busi-nesses to do better because of the tunnel, compared with 79

fuel marketing and products at Siemens-KWU.

A bigger plutonium fuel fac-tory, with three times the out-

put of the demonstration, was

being huilt by Alkem, a Sie-

mens subsidiary, for operation in the early 1990s. By 1996, plu-

manufacture of plutonium fuel

assemblies during the demon-

The programme set out to improve manufacturing technology, upgrade manufactur-

ing capability through Alkem,

and recyle plutonium fuel under economic conditions on

Under the agreement, more than 28,000 fuel rods based on a

mixed-oxide fuel of plutonium and uranium bad been made,

and mostly loaded into reac-

stration programme.

Mr Schmiedel forecast.

IRA plans 'horrific' end to 1988 warns RUC

By Our Belfast and **Dublin Correspondents**

Constabulary warned yester-day that the IRA was planning a "horrific" end to 1988. The warning came as Mr

Charles Haughey, the Irish Prime Minister, and several senior ministers met a Social and Democratic Lahour Party delegation led by Mr John Hume, SDLP leader, in Dublin It also came within two hours of the murder of a leading Loyalist movement on a train

Colin Abernathy, Ulster Club reasurer and a member of the Democratic Unionist Party. was shot dead hy gunmen pos-ing as postmen, who boarded a train at Lambeg, about six miles from Belfast.

Earlier, 14 people, including five police officers, were injured when an IRA van bomb devastated the County Tyrone village of Coagh.

A statement from RUC headquarters in Belfast said all the information in possession of the police indicated that the IRA was escalating its cam-

paign. In Dublin, the high-level meeting reflected the Irish Government's concern that the upsurge in Northern Ireland

violence has pushed political discussion to one side. A government official said that it was anxious to move politics to "centre stage."

The International Fund for

tonium fuel would be only about half the present price, Ireland is to allocate more German electricity utilities resources to the economic and are pooling the plutonium sep-arated by reprocessing their social regeneration of deprived areas of Northern Ireland and spent nuclear fuel in Britain of the six border counties in and France, and sharing the the Irish Republic. cost of the present premium in fuel price for the small-scale

The move follows a review of the fund's spending priorities, after receipt of the final instalment of \$120m (£70.5m) pledged

hy the US Government.
Mr Charles Brett, fund chairman, sald: "The board bas decided to pursue energetically its existing business enterprise and tourism programmes. "To the former it has allo-cated an additional total of

£5.5m and to the latter an additional total of £5m. "The board has also included an extra £3.5m in its budget for

gramme in Northern Ireland."

MAGAZINE-A-FINANCIAL TIMES

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High price of Japan's meritocracy Stefan Wagstyl on child suicides provoked by the fear of failure

WELVE child suicides

happens. In the past week, at the start of the autumn term, 11 children aged between 11 and 14 killed themselves in separate incidents. While their families are deeply shocked, the country at large has scarcely seemed to notice. This apparent indifference

has two causes — the tolerant Japanese view of suicide and Japanese attitudes to the coun-try's high-pressure education Suicide, including child sui-cide, is more common in Japan

cide, is more common in Japan than elsewhere. Last year 69 youngsters under 14 killed themselves. Three were under the age of nine. A deep-rooted belief survives that suicide is an honourable way out of life's difficulties. Children copy their life's difficulties. Children copy their elders in a horrible perversion of the code of the samural. Mr Masanao Mori, a divi-sional director at the Ministry

sionar director at the ministry of Education, says attitudes in Japan are not complicated by Christian beliefs about life after death. "The difference between life and death is sim-

The connection between sui-cide and pressure at school is not disputed. For example, one of the chikiren who died last week was 13-year-old Miyoko Seyama, who, according to her parents, may have killed her-self because she had not fin-ished the summer holiday homestants the was meant to homework she was meant to bring to school on opening day.

However, even those who are hopes will be the third great in a week would pro-horrified by cases like Miyo-voke outrage in most: ko's feel they are powerless to reduce the pressure on children at school.

There would be angry reaction in newspapers, on television and in parliament, especially if it emerged that the granted that Japanese cannot the most condition in newspapers, on television and in parliament, especially if it emerged that the granted that Japanese parents take it for granted that Japanese cannot the most condition are among the most condition the workers about school the past week, at the past week, at the past week, at the past week, at the past week on average, to be drilled in Japanese parents take it for granted that Japanese parents take it for gran average, to be drilled in Japa-nese, maths and English. Holi-days are not associated with trips to the seaside or the mountains but with home-

reform of Japanese education. The first was the modernisa-tion of schools after the Meiji Restoration in the 19th century and the second involved changes introduced during the US occupation, which were mainly concerned with making Japanese schools more demo-

The latest reform is primarily a response to the charge that there is too much empha-sis on rote learning in Japanese schools and too little concern with creativity or individuality. However, the government recognises that if a pupil's own wishes are to fig-

A deep-rooted belief survives that suicide is an honourable way out of life's difficulties. Children copy their elders in a horrible perversion of the code of the samurai

The childrens' aim is to get into as a good a university as possible. So the workload increases steadily until the final year of secondary educa-tion when studies unconnected with public examinations virtually disappear from the cur-

Graduating from a top university is usually the only way of securing a job in a presti-

of securing a job in a prestiglous company or government
department. So getting into the
right university is seen as a
once-in-a-lifetime opportunity.
There are few second chances.
Japanese education experts
agree that all this can put
intolerable strains on many
youngsters. At the infusitry,
Mr Mori says: "Studies are
very tough for young people."
The case for fundamental
reform is often elequently put reform is often eloquently put in newspaper articles. But lit-

ure more prominently in edu-

change also have strong rea-sons for laaving things unchanged. Parents hate tha pressures put on children hut would be loth to see their own children fall behind others.

Education ministry officials

cation, then the pressures on doing exam-related work ought to be cut. Many potential supporters of

children fall behind others.

Japanese are proud of the fact that Japan remains a meritocratic society with careers open to talent. Village boys from the remotest island can get into the Ministry of Foreign Affairs, for instance.

might prefer to run a more humane system. But introducing more variety might weaken the rigid control the bureau-cracy has over schools, which includes prescribing textbooks and precise timetables. the changes and precise timetables.

The government is in tha Mr Ryoichi Kuroha, education professor at Tsukuba Uni-

illustrated this year by the debate over new university the more exquisite tortures invented for Japanese children is that each of the country's 487 universities is entitled to set its own exams. However, from next year the 181 or so public universities will also take account of results of a new common entrance exam, which may reduce slightly the

importance of the individual

versity, says: "The hig obstacle to reform is that everybody likes the status quo."

The limits of reform were

But all except 13 of the 356 private universities refuse to have anything to do with the new exam on the grounds that they would lose their individuality. In reality, the private universities are terrified that a common exam would drag them into a common ranking system, which would hurt the pride of those at the bottom of the table.

Since the ministry has no power to force the private umversities to co-operate, the new exam will be virtually useless in reducing pressure at

The affair suggests that only radical reform can transform Japanese schools. But Japanese society is ill-equipped to handle radical reform. It is too concerned about preserving consensus between different

This is difficult enough within the confines of a com-pany. In the field of education it is almost to impossible to reconcile the separate wishes of schools, universities and the ministry, not to mention parents, teachers and employe Mr Kuroha says: There's is no way of changing the system as a whole. But piecemeal

Anglo-French group wins aero engine contest

THE ANGLO-FRENCH aero-engine group Rolls-Royce Turbomeca has won a competi-Turbomeca has won a competition against General Electric of the US to supply its RTM322 engines for the military version of the Anglo-Italian Westland-Agusta EH101 helicopter for the Royal Navy and the Royal Air Force.

However, the Ministry of Defence said that orders would not be placed until the need for

not be placed until the oeed for a more powerful engine for the helicopter had been established. Contract terms and con-ditions would also need to be

negotiated.
Up to 500 eogines might eventually be required for more than 160 of the three-engined helicopters. The order could be worth up to £200m each to Rolls-Royce and Turbo-

The Ministry said that it had also cominated Rolls-Royce Turbomeca as the "preferred supplier" should even more powerful eogines be needed for the helicopter.

Lord Trefgarne, Minister for Defence Procurement, said General Electric of the US and Rolls-Royce Turbomeca had both fought hard for the work. The choice of Rolls-Royce Turbomeca is a setback to General Electric plans to establish a base in the UK for manufacturing complete aero engines. GE Aircraft Engines, part of the US-based General Electric group, had planned to build complete T700 aero engines for the EH101 helicopter at Ruston Gas Turbines in Lincoln, a subsidiary of GEC of the UK.

It would have been the first control of GEC appearance of the control of the control

complete GE aero engina to have been built by Ruston in England. The company already makes components for several GE Engines, including parts for the GE38 family of small aero engines and for GE

THE GOVERNMENTS of Jordan and the United King-dom yesterday signed a con-tract for the supply of Tornado fighter-bombers to Jordan in a deal expected to be worth more than £400m, according to British Aerospace, writes Lyn-

ton McLain.

The contract is for an undisclosed number of Tornado IDS aircraft and training and support facilities for Jordan. It follows an agreement reached in March to supply eight aircraft to Jordan. British Aerospace is a partner in the space is a partner in the Anglo-German-Italian Panavia Tornado programme, but it is likely that the Tornados for Jordan will be assembled by BAe, using parts from the other two partner countries.

industrial power generation

GE said yesterday: "We will continue our working relation-sbip with Ruston and we expect this will lead eventually to the manufacture of compo-

The Royal Navy has ordered 50 Westland Agusta EH101 helicopters with a further 50 expected to be ordered. The RAF has ordered 25 of the helicopters and its likely to ordere and is likely to order a further 36.

The Canadian Government has also chosen the EH101 heli-copter and is expected to decide on the engine later this

nents, assembly, test and mar-keting of the General Electric T700 CI7 helicopter engine."

It said that it had made an "outstanding offer to the UK Government to supply the helicopter engines, but recognised it would be an uphill battle with the UK generally prefer-ring to buy its defence prod-

New move on TV advertising curbs

By Raymond Snoddy

THE UK Government has put forward a new proposal on tele-vision advertising to the 21 Council of Europe countries to try to spare Britain's ITV com-panies from serious damage by panies from serious damage by proposed convection on transfrontier broadcasting. If the present draft of the conventioo was implemented it would severely limit the num-

ber of times programmes could be interrupted by advertise-The convention is designed to provide a legal framework

and minimum standards for broadcasters in the age of sat-ellite television. Under the present wording,

feature films shown on televi-sion could be interrupted only

Other programmes would have an advertising break once every 45 minutes. The UK would like to see those rules modified or two

separate options on advertising offered in the convention.
Countries could theo choose whether they wanted the German system of blocks of adver-tising between programmes or the British system with more advertising within pro-

The British option would envisage a maximum of 15 per cent spot advertising an hour but would leave the decision-on how that advertising would be shown to regulatory bodies. Mr Timothy Renton, Home Office minister responsible for hroadcasting, said yesterday that ITV was a mature system earning £1.5bn a year in advertising revenue. "We don't see why the pres-

ent system we have in the UK should be disturbed." Mr Renton was speaking after talks in the Netherlands

and Luxembourg on the issue. He said the new British proposal on advertising had been well received there. If a dual set of advertising

rules is accepted in Europe, it might present difficulties to operators of satellite channels with programmes being picked up all over the Continent. Mr Renton said it would be

up to satellite programme pro-viders to reach agreement with the countries to which they were broadcasting.
The Council of Europe hopes

to have a draft convention on broadcasting ready for signing by ministers at a conference in Stockholm in November.

Videos for job seekers By Richard Donkin

A RECRUITMENT agency in Londoo is making videos of job candidates to save employers wasting time on preliminary

interviews. Mr James Caan, chairman of

Nabisco chief

to be replaced

20 job candidates, would be available for his client compa-

Alexander Mann Associates, an agency specialising in sales staff, said the videos, each with them to give their age, back-ground, experience and motiva-tion.

A demonstration yesterday by the agency featured AMA staff in short slots enabling

Lotus car By Kevin Done in London and Stefan Wagstyl in Tokyo

Isuzu will

engine for

supply

GROUP LOTUS, the UK sports car and automotive engineering group, has reached agreement with Isuzu of Japan to buy engines and transmissions for its planned small sports car code-named the M100.

code-named the M100.

Isozu is to market the sports car in Japan through its domestic sales network. It is due to be displayed in the autumn of next year.

Mr Michael Kimberley said the arrangement was a "special buy-sell agreement," under which Lotus hoped to protect itself against exchange-rate fluctuations. The company was

fluctuations. The company was aiming to balance the purchase of components against the sale of built-up cars.
With the launch of the M100

late next year, Lotus is re-entering a segment of the mar-ket it first tapped in the 1960s with the Elan model.

The car is being developed as

part of a £54m five-year capital spending programme launched by Group Lotus after its takeover by General Motors of the US, the world's biggest car

maker, in early 1986.

Lotus aims to expand output from 788 cars last year and 1,135 in 1988 to close to 5,000 units by 1993. Production of the Mi00 is planned to rise to around 3,000 units a year. The Mi00 will give the Lotus range a model below the present nar-row offering of mid-range sports and touring cars.

Mr Kimberley said the com-pany hoped to export a mini-mum of 300 to 400 cars a year

to Japan.
It is understood that Isuzu, which is 41.57 per cent owned by GM, will supply a 1.6-litre engine to Lotus, which the British group has helped to develop, in turbocharged and

normally aspirated forms. It will also supply the manual transmission and some other components for the planned front-wheel-drive car.

Group Lotus signed a 10-year account with Lours in 1996 and accord with Isuzu in 1986 and accord with Isuzu in 1986 and has already carried out several engineering projects for the Japanese vehicle maker, including the development of the steering and suspension for the Isuzu Piazza coupé and the Isuzu Gemini hatchback.

Unleaded petrol to be phased in

By John Griffiths

REGULATIONS requiring new cars launched after October next year to be capable of run-ning on unleaded petrol were placed before Parliament yes-terday.

The regulations require new

models to be capable of run-ning on unleaded from October 1 next year. From October 1990 the regulations will affect all cars coming off production lines, including existing mod-

Cars to be equipped with catalytic converters will have to have narrow fuel filler pipes so that only the narrow nozzles of unleaded fuel pumps will fit. Special arrangements are to be made for a very small pro-portion of vehicles, mainly very high-performance ones requiring substantial engineer ing changes to comply.

Nationwide Anglia creates 100 jobs

THE NATIONWIDE Anglia Building Society is creating 100 clerical and secretarial jobs at its Northampton headquarters.

A spokesman said the vacancies have occurred through reorganisation and expansion since the Nationwide and Ang-lia societies merged a year ago. than in the three months to

An individual takes the initiative

James Buxton on a controversial plan to end Scots unemployment

"MORE POWERFUL than the march of armies is an idea whose time has come." Mr Malcolm Rifkind, the

Scottish Secretary, yesterday quoted Victor Hugo when he was asked to explain the aston-ishing speed with which the Government has embraced an idea likely to shake up the way it operates in Scotland.

The Government is considering merging the Scottish Devel-

opment Agency, the quango thet works for the regeneration of the Scottish economy, with many of tha Scottish operations of the Training Commission into a body that will probably be called Scottish Enterprise.
The oew institution would

concentrate on industrial train-ing and work through local agencies in which business people would play the leading

what is extraordinary is that the idea was formulated only in late June and presented in a curiously officat way.

Mr Bill Hughes — the self-made businessman who

runs Grampian Holdings, a medium-sized industrial conglomerate - says he conceived it out of frustration at Scot-land's pockets of continued high unemployment and at the difficulties of pulling together different official bodies to revive the economy of Falkirk, his depressed home town. He wanted to wipe une

ployment off the map of Scotphyment of the map of Scot-iand within a decade.

Mr Hughes, a highly ener-getic figure of strong religious convictions, is chairman of the CBI Scotland, as well as a member of the Scottish Conservative Business Group, which advises Mr Malcolm Rifkind, the Scottish Secretary.

However, at the cost of some embarrassment to the CRI, he made his proposal in a personal capacity through a newspaper interview.
Mr Rifkind was evidently aware of the idea in advance

and within a few weeks Mr Hughes was discussing it in Downing Street with Mrs Mar-garet Thatcher, On Thursday night, Mrs Thatcher gave it warm endorsement in a speech Employers 'should find homes'

By Peter Riddell, Political Editor

tion of British Industry conference in London, he said recent and current legislation had created the mechanisms to enable

industry to help its staff to find

A series of complaints has

arisen, most recently from the Post Office, about the difficul-ties of recruiting staff in Lon-don and the south-east because

of the shortage of cheaper accommodation, especially in

the rented sector.

Among the options for industry listed by Lord Caithness

were the owning and managing of private rented housing, con-tributing to a private land-lord's costs in return for nomi-

nation rights; using local authority powers of subsidy for private landlords; subsidising

By Raiph Atkins, Economics Staff

BRITISH construction activity continued to grow at a rapid pace in the three months to

June, according to official fig-

ures yesterday. The Department of the Envi-

ronment said construction out-put was 12 per cent higher in real terms than the corres-

ponding period a year before.
In the private house building

sector, output in real terms rose to the highest level since

EMPLOYERS SHOULD do more to provide housing for workers in areas of shortage, Lord Caithness, the new Housing Minister, urged yesterday, in a speech to a Confederation ownership schemes with a housing associations in return for nomination rights; buying or building rented property to be managed by a building association; and setting up shared ownership schemes with a



Bill Hughes: Conceived the project out of frastration

to the CBI in Glasgow and the Government is to issue a con-sultative document by Christ-

Partly because of the way Mr Hughes presented his proposals and partly because of its objectives, the Hughes initiative has obtained qualified support from the Scottish Trades Union Congress and from the Labour Party. Dr Gavin Strang, Labour's Scottish employment spokesman, has called on Mrs Thatcher to cre-ate a Scottish political consensus" around it.

Indeed, the most serious doubts about the idea have been voiced by members of the business community, including some within the CBI itself whose conneil formally adopted it only minutes before the Prime Minister arrived in

Glasgow on Thursday.
"It gives Mrs Thatcher a lifeline," said one businessman with inside knowledge. "The Conservative Party still isn't doing any better in Scotland and here she is, offered a potentially popular initiative to deal with unemployment in a Scottish way. If it hadn't come from a Scottish way it hadn't he from a Scot, it wouldn't be acceptable to Scotland: if it hadn't come from a businessman it might not be acceptable to her. You may say it's a bit corporatist, but that's how you have to do things in Scotland."

ownership schemes with a building society. He told the conference:

Employers should not rely on

Government-provided housing

as a means by which their

management dilemmas might

be resolved. The first question

that an employer must ask is what he himself can do to

solve his employees' — and therefore his — problem."

The CBI itself could, he suggested, set up an advisory service to help its members put together schemes of this kind.

Lord Caithness argued that

the Government was contribut-

ing by creating a much more flexible housing market

through the Housing Bill.

He said: "This not only aimed to revive the private reuted sector through deregu-

Construction continues to grow rapidly

Overall construction activity was slightly lower than in the

first three months of the year,

after seasonal adjustment. Con-struction companies were helped then by exceptionally mild winter weather. However the latest figures

suggest that the underlying growth rate remains strong. The annual increase compared with a 10 per cent increase between the first three months

of 1987 and the corresponding period this year.

By Richard Waters

June last year.

The initiative is aimed in part at Scottish dissatisfaction with the workings of the Training Commission. Mr Rifkind himself said yesterday that although it had been very useful in the time of mass unemployment, there was a question of how relevant its work was today, when the pressing need was to match a large number of vacancies with an even larger number of unemployed. He acknowledged that there was also a bureacratic difficulty in that the Training Commission is located in Sheffield. Mr Hughes calls the Training Commission "a bureaucratic shambles" hidebound by its rigid criteria. Others conceived with job creation and training say that schemes conceived in Sheffield do not always have much relevance to Scottieb conditions and that ceived in Shemeld do not always have much relevance to Scottish conditions and that the Training Commission has surprisingly little contact with Scottish employers. But they note that such obstacles probably exist in other parts of Britain.

The SDA, by contrast, has a

The SDA, by contrast, has a generally good reputation in Scotland: it has tentatively become involved in some aspects of training in employ-ment black spots and would

The core of the Hughes plan is — as Mrs Thatcher put it in Glasgow — linking enterprise and training, "not only at the top" through a single organisation "but, even more impor-tant, at the local level."

Although Mr Rifkind says the Scottish Office had been thinking of integrating the SDA with other bodies before Mr Hughes came along, he was rather vague yesterday as to how the scheme would work in practice.

Mr Rifkind envisaged local agencies with full-time professional staff reporting to a committee consisting of businessmen with possibly also trade unionists and local-authority representatives who would representatives who would draw up schemes and send them to Scottish Enterprise for approval. It was not clear how many such local agencies there

lation but would also enable the housing association movement to expand and loosen the local-authority monopoly in

the rented sector.

"A more efficient market"
will be more responsive to
your needs, it will adapt more

quickly to changes in the econ-omy and in employment, and it will create the capacity which

will facilitate labour mobility."

will facilitate labour mobility."

Lord Caithness said that greater responsibility went with the greater freedom that industry now enjoyed. He said: "If a firm has to be located in a high-pressure area, then it will: have to be prepared to pay the going rate to their employees; and that going rate is bound to reflect the cost of housing.

"Alternatively: if the

"Alternatively, if the employer does not want to pay the rate needed in a high-pres-

sure area, be may have to con-

sider relocation to an area where housing supply is more plentiful and costs are lower."

Mr David Trippier, under-

secretary at the department, said: "This continuing high

level of output confirms general expectations in the industry of strong growth in 1988, following the good results recorded in 1987.

Output in the public housing

sector in the three months to June was 3 per cent lower than in the previous three months and 6 per cent lower than the corresponding period a year

The scheme's critics oppose the idea of creating a "super-quango" that would have a combined budget of about £500m, two thirds of which would come from the Training Commission. Mr David Mowat, Commission. Mr David Mowat, chief executive of Edinburgh Chamber of Commerce, who believes that the efficiency of the SDA is grossly overrated, says: "It goes totally against the grain of government policy and simply expends the dead hand of the state."

Another influential Scot says reversely that the fromtend six.

Another influential Scot says privately that the proposed single organisation "sounds like eastern Europe."

Mr Tony Mackay, an economic consultant, believes that the Scottish business community is too slender for its energies to be diverted to running local agencies. Business people would do better to concentrate on running their own companies, he says.

Many smaller companies have a shortsighted view of their medium-term personnel needs. The SDA, while welcoming the scheme in principle, fears that its own expertise might he diluted within a plethora of sub-agencies.

Mr Rifkind rejects the super Mr Rifkind rejects the super-quango argument and says that the scheme would bring the private sector into areas that are now the exclusive pre-serve of government. As to doubts that business people would be willing to participate in the scheme, he believes they will do so, in part out of self-in-terest as demographic changes accentnate skilled Iabour shortages.

Many of the objections may be raised when the consultation process begins and the hureaucratic establishment both in Edinburgh and Whitehall may themselves try to shape the final product.

Mr Hughes attributes much of the criticism to people being offended by the way be promoted his scheme, bypassing much of the traditional establishment. However, as he

lishment. However, as he acknowledges: "Individuals take initiatives, committees

Demand for

printing and writing paper, with all UK mills reporting full order books and one-month delivery times, reports the Brit-ish Paper and Board Industry Federation.

Even in August, normally a quiet month, there has been "an extraordinarily high level of order intake," the federation says. Printing and writing papers account for about 30 per. cent of UK paper and board

The UK paper industry has been experiencing growth in most sectors in recent years and production, which fell in the early 1980s, has revived. In the first six months of this year, production of coated paper — mainly used in glossy brochures and advertising material — rose by 24 per cent, a figure which the federation describes as amazing.

Uncoated paper — with such uses as writing paper and general printing — saw a much more modest 2 per cent rise in production in the first six

In previous years, the growth in demand has sucked in imports, as UK mills have been unable to meet custombeen unable to meet customers' requirements. However, paper makers have spent heavily to increase capacity.

Mr Jeffery Bartlett, director general of the federation, said that as a result of such investments, UK mills are pushing down the level of imports.

Imports of uncasted paper.

down the level of imports.

Imports of uncoated paper fell from 43.7 per cent of the market in 1986 to 39.2 per cent in 1987. Imports account for around 72 per cent of the two-side coated paper sector, but here investments by such groups as UK Paper should increase the proportion made in the UK.

The picture is not entirely

in the UK.

The picture is not entirely favourable, however. There have been quarterly rises in wood palp prices — which Mr Bartlett says can represent 60 per cent of manufacturing costs — for more than two

A recent, although lesser, concern is the US drought, which has caused a rise in world maize and hence starch prices. Starch is used to stiffen the paper.

TV car adverts are poor value' MORE than half the car

manufacturers in the UK believe television advertising no longer offers value for money, says a survey by Yer-shon Media Management. Most would share a commer-

cial break with another maker promoting a non-competitive model to keep costs down.

SAS was to detain IRA suspects in Gibraltar

By Richard Evans

THE SAS squad that killed an IRA gaing in Gibraitar in March was told that the pre-inved option was to detain the terrorists in the area where the Army parade was due to assemble, rather than shoot

The squad had been told that ruthless terrorists were

33

property.

Mi re

EN TE

The squad had been told that ruthless terrorists were ready to use arms to carry out a hombing outrage against British troops, the inquest heard yesterday.

Details of the plans made by the security forces to combat the threat of terrorist action was given by the first of seven SAS men to go into the winness hox at the Gibraltar inquest. He was identified simply as Soldier F and gave evidence behind a special acreen protecting his identity.

He said that according to intelligence reports, the Provisionals had set up a squad to bomb an army parade, and were clusted as dedicated and ruthless people.

The security forces had learned that Mairead Farrell, Danny McCann and Sem Sayage would cross the forder from Spain, and if necessary use arms to complete their mission or aid their escapa.

The plan was to leave a radio-controlled car loand near where members of the Royal Anglian Regiment would guster for a changing of the guard ceremony.

"We knew from the limitali-

gather for a changing of the guard ceremony.

"We knew from the fintelligence) briefing that they were dedicated and ruthless terrorists. we knew they had emplosives ready to construct their homb," said Soldier F.

The security forces were mable to mount surveillance on the Spanish alde of the border, so there was no way of knowing in advance how or when the terrorists would cross into Gibraltar.

A full meeting of the security tham, including police, soldiers and the surveillance team was held on the Saturday, the day before the shootings, and everybody involved "hnew what their responsibilities were." All members of the SAS squad attended the meeting.

printing

paper high

paper high

by Maggie Urry

UK PAPER I makers are enjoying strong demand for printing and writing paper. the plan, we were mindful of the priorities he laid down, and that the execution of the plan was to bear in mind the sequence he had laid down — to arrest the offenders, disarm them and to defuse the bomb." An earlier witness, Mr Joseph Canepa, the Gibrattar Police Commissioner, denied that he had "deliberately not Police Commissioner, accured that he had "deliberately put at risk" local people by falling to arrest Sean Savage because he wanted to capture all three.

Mr Patrick McGrory, repre-

senting the families of the three terrorists, pressed the police chief to explain how his men had "almost" made an arrest, but then failed. arrest, but then failed.
Mr Canepa said he believed the terrorists were going to be arrested by the SAS and had been "saddened" when the radio message was received that they had been shot. When asked if he thought the SAS men had gone too far, the police chief replied: "No, sir, It did not cross my mind."

Candidate chief declines leading job at Boosey By Flone Thompson and Alice Rawsthorn

BOOSEY AND HAWKES, hastion of the brass band instruments industry in Britain, has lost its chief executive designate.

Mr Hayden Connor, who had been due to succeed Mr Ronald Asserson as chief executive in November, has decided not to take up that post or any other.

take up that post or any other executive position at Boosey for "personal reasons." Instead, he will remain a nonexecutive director.

Boosey has passed through troubled times in recent years. In the early 1980s its famous brass instrument division fell brass instrument division fell into losses. The company suf-fered from overmanning, poor financial control and the long-term decline of brass band music.

The first rescue attempt col-

The first rescue attempt collapsed. Mr Asserson became chairman in 1985 when Mr Michael Boxford, chairman for the previous four years, was ousted in a boardroom coup. Boosey has since recorded something of a recovery, returning to profit in 1987 after three years of losses and has declared its first dividend for four years.

for four years.

Mr Asserson will serve as chief executive until the end of this year, after which he will become non-executive chair-man. Mr Richard Holland, presently group finance direc-tor, will take Mr Connor's intended place as chief execu-

By Christopher Parkes, Consumer Industries Editor MR ALISTAIR Mitchell-Innes is to be replaced as chief execu-tive of Nabisco Group by Mr Alan Reeve, currently manag-ing director of the company's

grocery division. Nabisco, the UK arm of the RJR Nabisco tobacco and foods conglomerate of the US, said in a statement that Mr Mitchell-Innes would leave the company at the end of this month.

Mr Mitchell-Innes joined the company in 1985 from Brooke

Bond to become its third chief executive in two years. He had been responsible for reorganis-ing Nubisco's operations and overseeing a £100m investment programme, the company said. Nabisco, best known in Britain for its Jacobs biscuits and Ritz crackers, has had lit-tle success recently in break-ing Uoited Biscuits' strong

hold on the biscuit business. Neither Mr Mitchall-Innes nor company officials were available for comment.

BRITISH ASSOCIATION CONFERENCE

Power stations clean up smoke

By David Fishlock, Science Editor

THE ELECTRICITY industry plans to spend £1.50n on equip-ment to remove sulphur from the exhaust gases from its forsil fuel power stations, and fired station with fine gas desulphurisation, the British Association meeting in Oxford

was told yesterday.

Dr Peter Chester, chairman for environmental matters with the Central Electricity Generating Board, said: "Environmental protection does not come cheaply."

The CEGB was also spending £170m to enable its fossil plant to remove oxides of nitrogen, in addition to environmental research and development expenditure of £20m a year, be By the end of the century, it

would have flue gas desulphur-isation in operation or under

construction for a total of 20,000 MW of its capacity, he

forecast.
"It behoves us all to insist that such investments actually produce the hoped for environmental benefits." He said the

CEGB's approach "goes a long way to ensuring that they will." Perhaps the most challeng-ing environmental problem for tha world was the prospect that man's activities might bring about large-scale climatic changes through the "greenhouse effect" - increased temperatures, changed rainfall patterns, greater climatic extremes, and rising sea levels. Acid rain was a complex issue with considerable gaps in

scientific understanding, said Sir John Mason, director of a UK research programme funded jointly by British Coal and the CEGB.
It dealt only with the acidification of streams and lakes, and the effects on aquatic life, he said. Attempts to establish

clear-cut relationships between water acidity and fish had been hampered by conflicting evi-

dence. But there was increasing evidence that large numbers of fish deaths cama about through short bursts of high acidity in the water, lasting only a few hours, and occur-ring after a melting of snow or

"It appears that these occasional or seasonal pulses of acidity, often accompanied by high concentrations of aluminium, are more lethal than sustained exposure, to which the fish may adjust more easily," he said.

The toxic effects of alumin-

the changes. BDO has established a ium were complex, very sensi-tive to acidity, and strongly moderated by the presence of Netherlands-based company to calcium or organic acids in the water. The apparent opposing effects of aluminium and calcium were not understood. Sir

"shareholders" meeting."

BDO, THE intarnational accountancy group, has changed its management structure in an attempt to strengthen its international operations.
This is part of a trend among accountancy groups to tie their individual national firms more

BDO forms umbrella

group to unite operations

closely together.

BDO's move followe the defection of one of its founding member firms, based in the Netherlands, to rivals Price Waterhouse. However, Mr John Norton, who has been appointed full-time head of a new international policy board, denied that that had prompted

act as an international umbrella organisation, in which each national firm has a stake. The board of the company will act as a policy board for the international firm and will report on progress to

national firms at an annual

BDO has also appointed its first full-time chief operating officer and is establishing a central office in Brussels. The cost of this is likely to be nearly \$1m (2589.449) a year, said Mr Norton.

National firms such as BDO Binder Hamlyn in the UK and BDO Seldman in the US have partly adopted the group's international identity.

In spite of the changes, each national firm will continue to have the largest say in its own operations. There will be no arrangement to share profits between countries ginca that

between countries, since that causes disputes between firms and does not reward individual business units, he said

BDO, the largest interna-tional firm outside the profession'a Big Eight, had fee income of more than \$750m

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CBI warns of concern among small businesses

THE STRIKE has so far been deeply inconvenient and frus-trating hut not yet a disaster, according to a range of busi-ness and industry representa-

The situation could worsen rapidly, however, particularly for small businesses and sectors like mail order and direct marketing, if the dispute is not settled within days. the economy could wall do
The key factor in the without."

FT reporters examine the delays and other costs which the postal strike has brought to many parts of the community

MERCHANT bankers are at the time of a rights issue,

attempts by businesses to side-step the effects of the dispute reported growing anxieties this time compared with the last big national postal strike in 1971 is the range of alterna-tives now available. Intensive use is being made of facsimile machines, telex, credit transfer facilities and couriers, as well

as the telephone.

These have enabled most businesses to cope surprisingly well with the crisis, although often at very high cost. However, in some areas such as direct marketing alternative methods of distribution are

simply not available. world count The Confederation of British original doct Industry said that members than copies.

skilled in circumventing com-

pliceted rules. The postal strike has provided the latest

test to their ingenuity: how to

get round the legal require-ment to post offer documents, defence documents and other

circulars during the course of a

of course, merchant banks are not the only City institu-

tions to suffer from the strike, but their problems are particu-larly severe. A takeover battle

cannot legally proceed unless

an offer document is posted to all shareholders within a speci-

cash-flow difficulties. Orders and contracts trapped in the postal system are also giving

tor for employment affairs, said: That does not alter the

fact that this is a damaging and costly dispute and one that

cause for concern.

Members of the Association of British Chambers of Commerce have also been reporting merce have also been reporting cash-flow difficulties, according to Mr Ron Taylor, director general, "but no one has gone to the wall yet."

One difficulty becoming apparent to the association is that facing exporters to third

world countries who require original documentation rather

Merchant bankers face skills challenge

the Stock Exchange will not

allow the new shares to be

traded until the company has

proved that provisional letters of allotment have been sent.

If it were simply a question of communicating with the large institutional sharehold-

ers, based in the City of Lon-

don or in Edinburgh, it would

be a different matter. But shareholder democracy must

prevail, and the multitude of

small ahareholders must

receive documents at the same

Hence the merchant bankers

times as the big ones.

An association official said: "The basic verdict is that the dispute is very frustrating and inconvenient but it is not the end of the world."

were reporting increasing con-cern about the impact of the strike and were attempting to get round the difficulties by using other methods of com-munication. This is not the view of the British Direct Marketing Asso-Mr Richard Price, CBI direcciation, whose members have heen affected particularly badly. The sector is building up to the busiest time of the yaar as catalogues and promotional material is pre-pared and posted before Christ-

> Ms Tessa Kelly, British Direct Marketing Association assistant director, said: "The strike is having an awful effect as it is very difficult to find an alternative method at short notice. Goods are piling up in warehouses waiting to go out and very few orders are com-

> Mr Brian King, managing director of Bellman Direct, a direct marketing organisation based in Liverpool, said his company had 3.5m mailings waiting to be handed in at post offices, and he was running out

> of storage space.
>
> The company employs 650 people and has so far laid off only 15. If the dispute continues for another week, a further

30 will go.

Mr King aaid contracts
which involved use of the mail
system had been cancelled and
there was no guarantee they
would come back.

£700m bid from Mecca Leisure, employed a courier firm to despatch its defence document to all of its 14,000 shareholders. This cost 26 a document.

Mr Anthony Beevor, director-general of the Takeover Panel, the City watchdog, said yesterday that the panel was prepared to be flexible.

For example, a bidding com-pany could put an advert in a newspaper saying where to collect an offer document. Problems for the big stock-brokers are less severe. Most of their business is done with the institutions, so that documents can be delivered by hand.

Thousands of small businesses affected

By Richard Donkin

THOUSANDS OF small businesses have been hit by the dispute, Mrs Margaret Powthe dispute, Mrs Margaret Powell, manager of the London office of the National Federation of Self Employed and Small Businesses, said yesterday. Many mambers songht fax-machine suppliers' names. The 50,000 UK-member federation sought government reassurance businesses would not be penalised for late returns of VAT, national insurance and income tax, but:

arice and income tax, but Customs and Excise and the Inland Revenue said that, for now, penalties would apply because other payment meth-ods were available locally. • The Revenue said it would

be sympathetic.
Many small businesses dependent on postal services say they face ruin if the row continues more than a month. Mr John Lock mortgaged his Bedfordshire house to set up a publishing business serving the contract-cleaning industry 15 months ago. He said he could last four weeks.

Circulation relied on the post, he had no present income and advertisements would be unpaid if he lost this month's issue. "It could be the finish of me if this strike doesn't end soon. I blame the Post Office management for this situation. They shouldn't have allowed it

to come to this."

Mr Joe Levane, managing director, Club Euro Travel, a year-old, Margate-based tour-operator, said he could not get bookings in or brochures out. He asked clients to pay by giro, arranged ticket-issne at airports and sent an employee to Dunkirk to post payments to

hoteliers abroad. At Bloomfield Books, a mailorder publisher run hy Mr Donald Martin in Sudbury, Suffolk, weekly orders fell from. hundreds to four, all by telephone, and he could not dis-tribute. Volume did not warrant a fax; distribution would stay a problem. "My orders are down from weekly levels in the hundreds to four this week all over the telephone - and I cannot send them out.

Private mail service helps tour operators

A PRIVATE emergency mail service has been set up to get urgent travel documents

hetween tour operators and travel agents.
The service, established yesterday by the British Travel Agents Association (ABTA) in association with a private dis-tribution company, is to be called 'Mailout' and is expected to cover travel agents throughout the country.

Mr Jack Smith, ABTA president said: "We are confident that this system will enable ABTA members to continue to provide their normal service to the public despite the current postal difficulties."

The Law Society yesterday arranged for extra phone lines and longer opening hours for the Land Charges Registry, the body that handles unregistered properties, to help solicitors and a breakdown in the conavoid a breakdown in the convevancing system.

Extra emsrgency contact

numbers have also been set up at District Land Registries around the country to give

solicitors greater access.

The postal strike has threatened chaos in tha property market as solicitors have been unable to get results of searches from the Land regis-try or from local district Land Registries. Without these results, mort

gage companies have been ref-using to release house purchasing funds thus no completion of deals could take place. of deals could take place.

Mr Robin Pearse Wheatley,
barrister, said many in his profession have been badly
affected because by tradition
they are paid in arrears:
"Because we exist on overdrafts we have had to face the
vise in internet more and new rise in interest rates and now we are having to cope with no cash coming in."

Elsewhere in the service sector, the growing use of facsimile machines has greatly less ened the impact of the strike.

Credit deadline nears

By Alice Rawstrorn

FOR clearing banks and credit card companies the backlog is immense. The real problem will come when account hold-ers approach the deadline for

their next monthly payments.

American Express is hiring private couriers to deliver its monthly statements, it has also established an emergency Giro facility whereby account holders can pay their bills at High

Street banks, The banks have the inestimable advantage of their estab-lisbed internal mailing systems. These systems enable

them to make deliveries from branch to branch. Since the start of the week any new cheque books and cheque cards have been sent to branches for account holders to collect.

The banks have also acti-

vated the Inter-Bank Envelope Exchange Scheme which enables them to exchange doc uments such as "hounced" cheques. The scheme was introduced for the first time eight days ago. The banks have met daily at St Swithins in the City of London to exchange envelopes ever since.

Anxiety for students

By David Thomas, Education Correspondent

THE STRIKE is causing students more anxiety than they would normally suffer at this time of year. Confirmation of some offers is being held up. Mr Ken Kitchen, registrar of Manchester University, said the strike was beginning to cause some problems in letting

this year's entrants know accommodation arrangements.

Ms Joy Sadler of the careers informtion unit at the Inner London Education Authority warned that some grant pay-ments might be delayed if stu-dents could not produce written evidence of acceptance.

APPOINTMENTS

Managing director for B. Elliott

Mr Nigel Gibson is to be appointed to the board of B. ELLIOTT as group managing director and chief operating officer from October 1. Mr Gibson has worked for Metal Box for some 23 years and was recently the main board director responsible for its beverage and European packaging operations.

■ Following the completion of the acquisition of Coxmore by OAKWOOD GROUP, Mr Michael Renton and Mr Kailash Dal, respectively chairman and finance director of Coxmoore, become joint chairman and finance director of Oakwood Group. Mr Ian Forsyth, a director of International Business Communications, becomes a non-executive director.

■ Mr Ian Fenwick has been appointed a director of IDEAL WILLIAMS, the Reading-based window manufacturing

company recently bought by the Lilleshall Group. Mr Graham Howard has joined the board of diesel engine manufacturer

MIRRLEES BLACKSTONE (STAMFORD) as engineering director. He was engineering director at Paxman Diesels. Dr Paul King, planning and

marketing director at BRITISH SHOE, has been promoted to the main board. He joined British Shoe last autumn from TI Raleigh where he was sales and marketing director.

■ CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST CO OF CHICAGO has appointed Mr Andrew Cruickshank and Mr Robert Alfred as vice presidents at the London branch. Mr Cruickshank, formerly with Orion Royal Bank, will head the UK and European trading and sales of derivative interest rate products. Mr Alfred, formerly with Goldman Sachs in London, will head the US Government sales desk covering the UK, Europe and the Middle East.

■ BET SECURITY SERVICES has appointed Mr Cranley Onslow to its board. He has been member of Parliament for Woking since 1964. ■ ALIDA HOLDINGS has made the following changes: Mr John A. Bunnell has been

appointed group managing

PENSIONS, a subsidiary of

continue as group chairman. Mr Cliff Lewer bas become corporate development director. Mr Ray Brooksbank remains group financial director but with a stronger emphasis on the financial aspects of his job.

Mr C. Hampson has been appointed a non-executive director of COSTAIN GROUP. He is an executive director at ICL Mr P.C. McNahon has become an executive director. He joined the group's Australian subsidiary, Costain Australia, in 1971. Progressing via financial management, he became s director of Costain Australia in 1978 and managing director in 1983.

Mr Colin Johnson has been promoted to group development director at ADG COMMUNICATIONS.

Mr Glen J. Howell has been appointed a director of MARSHALL WOELLWARTH (FOREIGN EXCHANGE)

Mr Simon Tebbett has been appointed finance director of AIRSHIP INDUSTRIES. Mr Ian Matheson has been made sales and marketing director and Mr Peter Sibley engineering and operations director of Airship Industries (UK). Mr George Spyron has become s director of Airship Industries (USA).

■ GODSELL, ASTLEY & PEARCE (FOREIGN EXCHANCE) has appointed Mr Frank O'Neill and Mr Paul Wilson directors.

m Mr Eiji Akiyama, managing director and general manager of DAI-ICHI KANGYO BANK, London, is leaving to take up an assignment in Tokyo as managing director and joint bead of international banking headquarters. His successor is Mr Hirohisa Matsudaira, wbo has been appointed director and general manager of the London branch.

■ Mr Peter Wilkes has been appointed direct sales force director of CROWN FINANCIAL MANAGEMENT. He joins from London and Manchester Assurance, where he was south and west regional

Mr Peter Sewell has been appointed managing director of KEYWEST LIFE & director. Mr Rex Stone will MAL

THE TUC AT BOURNEMOUTH

policy review plans Responsible to Congress to support LABOUR should renationalise privatised companies only if it would improve standards of service to customers, Congress LABOUR should renationalise privatised companies only if it would improve standards of for the setting of performance targets for quality of service as the system of public ownership calls for

fied period of time; similarly, for Pleasurama, fighting a

MR RON TODD, general plea to Congress to support secretary of the TGWU general participation in the Employworkers' union, told the Labour Party yesterday that Mr Todd said the Government of the congress to support participation in the Employment Training programme. Labour Party yesterday that key proposals in its policy review of trade union legislation would be unacceptable to

his union. Moving a motion on industrial relations law, Mr Todd told delegates: "We should not tolerate attempts to put fundamental rights into the political market place: they cannot be traded or bartered."

He said the TGWU insisted that Labour policy should be based on the repeal of Conser-vative industrial relations leg-islation covering pre-strike bal-lots and secondary industrial ection. Union immunities from legal action over the conduct of industrial disputes should be extended, Mr Todd urged.

His speech will add to the growing strain in the TGWU's relationship with the Lahour leadership, following the deci-sion earlier this year by the union's executive to withhold

ment's trade union legislation had led the labour movement. into a search, sometimes des-perata, for new approaches to employment law and union

The focus of his attack, which he is expected to drive home at the Labour Party conference next month, was the policy review's proposal that joint management-worker works councils should be introduced to supervise company policy. Workers' representatives would not have to be union members. Mr Todd said that system

would threaten to undermine trade union organisation. Employers in poorly-unionised industries would use such a machinery to set up nen-union councils, he warned.

In a thinly-veiled attack on Labour policy makers, Mr Todd said: "There is also a sense support for Mr Neil Kinnock in the party's leadership contest.

On Tuesday, Mr Todd sharply rejected Mr Kinnock's must accommodate."

Todd rejects Labour Renationalisation move fails

service to customers, Congress decided in a debate that placed strong emphasis on the rights of consumers.

A motion calling for the extending of public ownership and "democratic economic planning" was defeated.
Instead delegates adopted a
motion which called for the

best service to consumers rather than "any particular institutional form for its own

well as ontput, and the creation of a strong system to protect consumer rights. Mr John Edmonds, general secretary of the GMB general union, said "the old fundamen-

talism" of renationalising all industries bad no future.

vehicle companies and others in each key sector. 'Threat' to Civil Service pay bargaining

A BREAK-UP of national pay bargaining in the Civil Service could follow the hiving off of some government departments as semi-autonomous agencies

"Creating another bunch of bureancratic monsters will not convince the electorate," he

were an attack on both the Civil Service and the public.
Proposing a motion criticising the libbs proposals and calling for a campaign against

Reports by Philip Bassett, Charles Leadbeater, Jimmy Burns, and John Gapper. Picture by Ashley Ashwood.

with powers to vary pay and conditions, Congress heard.

Mr Lealie Christie, general secretary of the National Union of Civil and Public Service of the National Union Office of the National Union of Civil and Public Service of the National Union Office of th apply in some regions. Agency managers would have curte vants, said proposals made by Sir Robin libs, of the Prime Minister's Efficiency Unit, blanche to undermine national

Mr Clive Brooke, general secretary designate of the Inland Revenue Staff Federation, said his union was not opposed to all agencies. He did not want a policy of blanket opposition

that has never delivered the

benefits we all claimed." Labour had to go back to first

Mr Colin Christopher, gen-

eral secretary of the FTAT fur-niture workers' union, in pro-posing tha motion that was

defeated, called for the nation-

alisation of large oil and

that would prevent negotia-Managers at the agencies likely to be hived off first have disclosed their intention to restructure pay and conditions for employees, and try to relate

pay to performance.

The TUC motion said tha proposals would allow ministers to divert criticism and weaken the scrutiny of civil

Ex-RAF discipline

THE General Council yesterday unanimously elected Mr Tony Christopher, general secretary of the IRSF tax staffs' union, as TUC chairman

for the coming year.
The decision of the first meeting of tha new General Council was expected.

"We are now in uncharted waters," Mr Christopher, 63, said yesterday. "We have a major union floating about out there, and it's going to need a considerable amount of disci-pline on both sides not to make things worse."

Ex-RAF, chairman of the National Association for the Care and Resettlement of Offenders, the tall, mousta-chiced Mr Christopher cuts a figure of dignity and author-

Indeed, a number of TUC General Council members have been suggesting that in his year as president Mr Christopher could use his considerable media skills to help sup-port Mr Norman Willis, TUC her could use his consider-

meral secretary. While he believes that if the whole of his presidential year is spent on the question of the EETPU electricians' union it will be wasted, he believes that some hard thinking about the issue is vital.

A natural moderate, he believes it will take time for the electricians to come back to the TUC, but feels that come back they will. He feels there may be sub-stance in the electricians' criti-

cisms of the TUC's procedures. TUC decision-making can be too slow, Mr Christopher feels; but he thinks that the most important area for reconsideration may be the TUC's Bridlington inter-union principles.

Pointing out yesterday the huge changes in the UK labour market, Mr Christopher said that many people now changed their jobs every 2-3 years, changed their companies and changed their skills. "I'm not sure whether this all fits in with our rules," he said. lington inter-union principl

Philip Bassett

Correction

Labour force FIGURES in vesterday's chart were transposed, suggesting that more men than woman would enter the labour force. The reverse should apply.

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EETPU and ET shade 'patchy' Congress

Philip Bassett on the unions' need to come to terms with a changed struggle

general secretary, said at the start of the Trades Union Congress this week that it was likely to be patchy. As Congress closed yesterday he confirmed that patchy was what it was. Even with bla gift for

less than their 30-year high.
Mr Willis told Congress. To
throw that away by any sort of inner bickering truly is to flee the field. That we will not do." He and the TUC must, starting next week, try to hold

the line against:

The outbreak of an interunion recruitment war after expulsion this week from the TUC of the EETPU, the electricians, union, which outbreak is likely.

The Government throwing. the unions off the Training Commission, or even abolishing the commission, following the TUC following the TUC withdrawing conditionally from the government

from the government Employment Training scheme

for the long-term unemployed.

r Norman Willis, TUC attempt by the TUC. These two issues over-shadowed Congress. The unions, in an oddly quiet conference for one where momentous decisions were taken, acted to meet a labour market which shows signs of

Even with bla gift for understatement, patchy is start, opinion polls put unions; public standing at only slightly less than their 30 year high.

Mr Willis told Congress: To areas of non-union employ-

ent.

Switched attitude to approval of the European Community, realising the single market of 1992 may offer their best, possibly only, medium-term hope of legislative change favouring unions and labour.

unions and labour.

However, yesterday Mr Bill
Jordan president of the AEU,
the engineering union, was
unequivocal: "Ask anyone
about this TUC and they will
say: 'Oh. That's when they
turned their backs on tha
unemployed wasn't it? That's
when they snutbed Neil
Kinnock wasn't it? That's Kinnock, wasn't it? That's when they threw out the This would probably be a futile electricians, wasn't it?".

Mr Arthur Scargill, National Union of Mineworkers president, said: "I think that the TUC Congress of 1968 will be judged as one that fitted in neatly with the politics of fear. It was filled with the new realism that's sweeping the movement at the present

Few on the left would agree. For them Congress was an achievement on precisely the same issues which, publicly, are likely to do the unions most damage, that is expelling the EETPU and quitting ET. Left-wingers lost in their attempt to restructure the TUC

attempt to restructure the TUC general council more in their favour. However, this, compared to the EETPU and ET victories, was small beer.

Tha decisions on the electricians and, to a much lesser degree ET, were expected. Also expected was that Mr Willis would have a bad week. He did not have.

Ha spoke unconvincingly on Ha spoke unconvincingly on ET but his apeach on the electricians impressed many in the hall and beyond it, as did that of Mr Eric Hammond, EETPU general secretary, when he put his case to a complete deadening silence.



There were widespread pre-Congress expectations that the week would be a bad one, that Mr Willis would botch his part of it, and, fairly or not, that he would be required to carry the

Now, attention will have to be given to unity, to pulling together, to coming to terms with the consequences of the decisions on the ESTPU and on ET, as Mr Tony Christopher, elected TUC chairman yesterday, suggested.

Tony Christopher catches up on some essential reading They may even have their positive side, spelling ont lessons for the future, though as Mr John Edmonds, general secretary of the GMB, the general union, put it yesterday, they will be distractive too.

This is especially so of the electricians: "It will mean thet we will spend a lot more time and energy on internal matters in the future than we will on the main tank for the trade. the main task for the trade union movement, which is looking outward and recruiting

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57	37	OBB Design group (USMI	37	0	2.1	5.5	5.9	
170	155	Bardon Group	170	0	3.3	1.9	23.9	
115	100	Bardon Group Cook. Pref	115	0	6.7	5.8	-	
248	130		130	-1	5.2	4.0	9.4	
114	100	Bremhill Conv. Pref	110	0	11.0	10.0		
287	246	CCL Group Ordinary	285	0	12.3	4.3	4.3	
162	124		162ml	ō	14.7	91		
151	129		149	-1	6.1	4.1	13.0	
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Saturday September 10 1988

A sense of déjà vu

THE HEADLINES in the British press over the past week seemed to belong in a different decade. A silly and avoidable dispute at the Post Office, high drama over the balance of payments, that sinking feeling in equities - here was the stock in trade of 1970s political drama. Perhaps the only useful thing that the Trades Union Congress did at its annual conference was to remind us all that things really were different. Nothing new, of course, in the TUC's determi-nation to shoot itself in the foot — or maybe one should say all four feet; but the knowledge that the Government has no inclination or reason to care is arguably the most distinctive legacy of Thatcherism.

Looked at from a narrower economic perspective the sense of deja vu is even more striking. Every sign of buoyancy in the British or US economies causes the markets to wobble. Share prices fall on spectacularly good company results. Market volume is low and financial houses are in the doldrums or worse. Even the once mighty Morgan Grenfell has just reported interim profits more than halved. The convic-tion is growing that we are at the dog end of an old-fashioned cycle and that all the classic symptoms of a bear market are thoronghly becoming

Well, up to a point. And certainly the share dealing scan-dals that now afflict the Japa-nese Prime Minister, Mr Noboru Takeshita, at one extreme and investment bankers, Drexel Burnham, at another look suspiciously like the hangover after the bull market party. But it is a curious kind of cycle that spawns stock market crashes on the scale of last October's and then witnesses economic growth of the kind we are now seeing.

Revised upwards

This week the International Monetary Fund was reported to have revised upwards its estimates of growth this year in the industrialised countries by a full percentage point to 3.5 per cent. Its forecasts for the US and Japan are respectively Even the West Germans, noto-riously averse to faster growth, have just revised their own official forecast up to 3 per cent. Very convenient, coming just before the antumn round of official get-togethers that culminates in the IMF meeting later this month: the answer to any US demand for more growth in Europe is now to hand.

By now the joint relaxation of monetary policies in the aftermath of Black Monday is

Roy Medvedev revealed this

week that Brezhnev was actu-ally pronounced clinically dead

six years before his final demise, they simply said: "We told you so."

The difference now is that

the mockery and outright denunciation is officially sanc-tioned, not simply the stuff of street-corner jokes and cocktail

party gossip.
The fact that Mr Yuri Chur-

banov, once a presentable but unremarkable young police-man and Communist Party

youth worker, became a Colonel-General of Police and deputy minister for internal affairs under the old regime would

have been no surprise. His father-in-law had surrounded

himself with family and friends

during his 18 years in power. This week Mr Churbanov

was a sorry, crumpled figure in the dock beside eight co-defen-dants. He has already been

found guilty in all but name by

the Soviet press, damned by the Communist Party's most powerful organ, Pravda, for his moral guilt, if not for the spe-disc charges he form

Both prosecuting and defend-

ing lawyers have been anxious

cific charges he faces.

making a notable contribution to what may turn out to be a synchronised last fling in a remarkably durable economic expansion. Concern about overheating is the order of the day, especially in Britain where the July balance of pay-ments figures have proved so alarming as to wipe out any vestige of doubt about the direction of the underlying trend. The current account deficit may he subject to statistical quirks, but shrinking it is

Fine tuning

Yet this is not quite the same as a 1970s-style balance of payments crisis. With Britain's external assets stand-ing at 290bn, the financing of the deficit is not yet problem-atic and the official reserves have more than doubled in the past two years to more than \$50bn. Such a starting point for the defence of sterling would have been the envy of any previously beleaguered British Chancellor. The real problem is how to fine tune a slow down in domestic demand which, as this week's retail sales figures confirmed, remains obdurately confirmed, remains obdurately huoyant. The succession of base rate increases through the summer to the present 12 per cent level makes the point. Few in the City are prepared to put their shirt on the process stopping there, although some are willing to chance their arm for more modest stakes.

In the final analysis the prospects for British share and bond prices cannot be divorced from prospects in the rest of the world and, more particu-larly, the US. And if there is any single feature that differentiates the present expansion from earlier post-war economic cycles, it is the extent to which trade imhalances, and espe-cially the US external account deficit, have cast a shadow over the medium and longer term outcome. The sheer size of the federal budget deficit in a period of historically low unemployment points to the need for fiscal adjustment rather then exclusive reliance rather than exclusive reliance on monetary weapons. Yet the diness of an incoming President to grasp this sturdy nettle remains in doubt.

Until this issue is resolved and the new President does not take office until January - the markets will remain uncomfortably in limbo, pondering whether the US can steer a delicate course through the twin perils of recession and inflation towards a soft landing. in the absence of a strong policy sig-nal, a renewal of dollar weakness must be on the cards next vear. Do not be surprised if we hear more talk hefore long about the market imposing

solutions of its own.

FINANCIAL TIMES The dream of independence that died

Christopher Parkes reviews the recent ups and downs of Parker Pen

he short history of Parker Pen as an inde-pendent, private com-pany has been turbu-lent from the beginning. The stresses started in mid-1985, when Jacques Marker and his

stresses started in mid-1985, when Jacques Margry and his management team started their campaign to buy out the venerable pen company from the US Parker group, since renamed Manpower.

As head of the highly successful European division, Mr Margry had looked on belplessly as the US operations stumbled from crisis to crisis and at last came to the auctioneer's block. Without stoptioneer's block. Without stopping to search for to funds, he rounded up a team which would mortgage itself to the hilt and work half to death to

make his plan work. Three years later, Parker is preparing to he absorbed by Pentland Industries. With more relief than disappointment in his voice, Mr Margry says: "My early dreams have gone, and we have settled for the best

we have settled for the best practical course."

Remnants of the original Parker family, which were still stakeholders through Pkr Associates, had at first doubted Mr Margry's ability to succeed where a procession of US executives had failed. US management was obstructive and key financial information was hard financial information was hard to come by, Some of the puta-tive investors felt that the US pen division, a drain down which the old management had lost £26m between 1983 and 1985, was too much of a liability and at first wanted it excluded from the buy-out. Distributors were nervous, and destocked drastically when news of Dunhill and Gillette showing interest in taking over Parker further raised their concern about the company's future. And while the \$100m deal set no financial records, it was certainly one of the most complex attempted at the time,

THE STORY of Pentland Industries

begins in the Lancashire footwear

the 1970s; thence to the US aerobics

boom of the early 1980s; and now to Parker Pen.

pool Shoe Company. Its fortunes waxed and waned for decades with

those of the Lancashire footwear

industry. By the 1970s its sole, some-what dubious distinction was its

But in 1981 Mr Stephen Rubin, the

businessman to bale out his strug-

The husiness began as the Liver-

involving Schroder Ventures, the leading investor with a 30 per cent stake, in the purchase of 19 Parker companies in eight different currencies.

Yet at the half-way mark in the first year Parker had stemmed its US losses, reducing costs there by \$20m a year. The group was already back in profit and well shead of forecasts. It had bought a 12 per cent stake in its French rival waterman, and entertained Waterman, and entertained ambitions to make a full bid. Mr Margry's team was working well, and had a clear twelve-month in which to get on with

month in which to get on with running the business.

Six months after the huy-out, Mr Margry was relaxed enough about that hectic time to comment: "The beauty of it is that when you start you don't know what you are in for " what you are in for."

But there was more trouble to come. Towards the end of that period, the stock market was sending out seductive signals, and the opportunity seemed to good to miss. Coached by Jon Moulton of Schroder Ventures, Parker was prepared for a flotation. prepared for a flotation. Although Schroder's style is not to seek an exit for between hot to seek an exit for between three and eight years, Nick Ferguson, chairman of the ven-ture firm, said yesterday that the heady days of 1987 seemed to present an opportunity too

good to miss.

But world stock markets crashed as flotation day approached and the preferred exit was closed. Although It was not apparent at the time, Parker was beginning to turn down the road towards this week's agreed £193m bid from Pentiand. "None of this would have happened if the stock market hadn't hombed," Mr Ferguson says.

Despite the diversions caused by preparations for a further flotation attempt, Parker was still making progress. In May this year, helped along

by restocking among relieved distributors and some astute marketing of new, high-price pens, it turned in a 22 per cent profits increase for the year— the best results in the group's 100-year history, Mr Margry noted. It was ready to try the market again. A senior finan-cial adviser was talking confidently of floating at a high price in the reviving market, and stockbroker Cazenove was

the mood had changed. With-out warning, merchant banker Lazards and Cazenove shocked Parker, Schroder and the other investors with the declaration

Twice hitten and deeply embarrassed, no one was eager to become involved in any more flotation attempts. Margry said after the debacle that gry said after the debacle that most of the investors were prepared to stay in for a further three years. As part of the penalty for missing its footing on the market's threshold, Parker was being harassed by "fictitious" inquiries from "hidders" with nothing to offer the company ant financial deals of doubtful worth. doubtful worth.

Recognising the investors' need for a valuation of their stakes and a possible exit, he was happy to co-operate with Schroder's proposal for recapitalisation of the company. Schroder wanted to reduce its shambolding from 20 mer cent shareholding from 30 per cent to 23 per cent in a manoeuvre which would have increased and Pkr Associates and satis-

privately touting the impend-ing launch as "a winner." Two weeks later, however,

that they could expect a stock market valuation some £15m less than the £15m they had been expecting. The float was pulled again on the day the City was awaiting the announcement of the launch price. Although Parker still retains Lazards, the bank was not involved in this week's

> have preferred a long-term investor prepared to take a minority stake. And then Pentland showed up, uninvited, two months ago, looking for an international brand to match the appeal and value of its Reebok sports shoe

fied the venture capitalist'e need to show profit.

Sale was not being considered, although, as he said at the time. Mr Margry would

As the agreed price suggests, Schroder's opposition to the second float attempt was well justified. Pentland's interven-tion was also timely. Management and the venture capital investors agreed that rising interest rates made recapitalisation seem increasingly risky.
"After lots of heart-searching, management decided this was the best course to take," Mr Margry said.

The buy-out team and Pkr Associates were hoping to keep the company independent. One option was for management to buy out some of the venture capital investor's holdings. "But we useded too much méney to do that . . . we ran

out of time."
Mostly in their mid- to late50s, and already heavily mortgaged, the management felt unable further to crank up their personal gearing. Despite its protests, Pkr Associates was unwilling to provide more funds and finally fell in with

But even at the last, Parker was to stub its toe. Although the company had been urged to announce that the sale deal had been agreed by the board on September 2, it preferred to remain silent. But a press leak precipitated Thursday night's announcement of agreement that the deal was on and no further suitors need apply.

The management team's inltial 25 per cent stake in the buy-out and their tribulations of the past three years have been generously rewarded.

They are generous in their praise for the guidance offered by Schroder, which was metic-ulous in its dealings with them, they say. There is a lin-gering disappointment at the loss of independence, but, as Mr Margry points out: "We are employees again, but in the best possible conditions."

He had felt pressurised at times, he said, although he accepted that venture capital institutions were in business with profit motives like other companies. With hindright, he noted two lessons: prospects for long-term independence might have been improved had might have been improved had his team taken a stake of around 40 per cent from the outset. "And we would not have pursued the second flota-tion without firm guarantees of a missimum price."

People with commercial dreams like his should also read most assiduously their handbooks on venture capital, he said, paying special attention to every reference to the word "exit".



The pen is mightier than the foot

industry of the 1930s; it moves on to London's secondary banking crisis in gling sports shoe business. Mr Rubin, a man with a shock of white hair and a taste for flamboyant bow ties, paid \$77,500 — less than £50,000 at today's exchange rates - for a 55 per cent

exchange rates — for a 55 per cent holding in the company.

The struggling business was Reebok. Within a few years It had become one of the best known names in sports shoes. The secret of its success was the Freestyle, a stylish shoe in soft leather designed for the young women who flocked in their thousands to agonbic classes. involvement with the collapse of London and County Securities at the start of the banking crisis. founder's son, was persuaded by a US Reebok's sales rocketed. By the

time it went public in 1985 Pentland's \$77,500 investment was worth over \$130m. Reebok's share price soared on Wall Street; Pentland's followed suit in London. Suddenly the moribund footwear firm was one of the sexiest stocks on the market.

The aerobics bubble burst. Reebok had diversified into basketball shoes, boxers' boots and into Weebok kiddle shoes. But in summer last year its production was disrupted when South Korea, its main manufacturing centre, plunged into political unrest.

South Korea stabilised, but Wall Street had begun to worry about Ree-bok's other weaknesses. The leather price was rising. The dollar's decline made overseas sourcing less profit-able. South Korean labour costs were able. South Korean labour costs were increasing. And Reebok, despite its diversifications, showed no sign of finding another product as successful as the aerobic shoe.

Pentland had diversified too, buying an electrical business in the US. But when its interim results were published last week, Pentland derived over three quarters of its

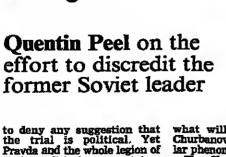
E38.5m profits from its 32 per cent stake in Reebok. As Reebok's fortunes faltered on suffered with it. As Mr Rubin was aware, the City was waiting for "another Reebok". Pentland has been searching in earnest for sizeable acquisitions for a year or so. When the opportunity arose to buy Parker

it pounced.
Pentland has bandled about the customary post-acquisition platitudes about "geographic fit" and "high quality" brands. The City, or so yes-terday's fall in Pentland's shares suggests, is unconvinced.

Alice Rawsthorn

he demolition of ths Burying public image of Mr Leo-nid Brezbnev, former general secretary of the Soviet Communist Party, president of the presidium of the Supreme Soviet and Marshal of the Soviet and Marsbal of the USSR, reached a new peak this week with the opening of the trial on corruption charges of his son-in-law Mr Vivil Characteristics. his son-in-law, Mr Yuri Churbanov. Yet nothing that will emerge in court, or outside it, is really likely to shock an already hugely cynical Soviet public. Even during the declining years of his life, Mr Brezhnev was already subject to almost **Brezhnev** universal private ridicule, while simultaneously enjoying a cult of personality to rival that of Joseph Stalin. "Brezbnev is dead," they used to say in Moscow, "but his body lives on" — a neat corruption of the old slogan: "Lenin is dead but his deeds live on." So when historian Boy Medwedow revealed this days

effort to discredit the former Soviet leader



Soviet political commentators are in oo doubt as to its politi-

cal significance.

"It is relevant to study Churbanov as a sapenation, when an
air of secrecy reigned, when
nomination to high-ranking
posts and judgement of one's
personal character were not based on one's working skills or achievements, but according to family positions and the skill to please this or that clan," the party newspaper declared on the eve of the trial. "This was a phsnomsnon rooted deep in the commandbnreaucratic, authoritarian style of leadership, thinking

"The development of glasnost, democracy, and the elec-tion of the leadership, this is



what will help us to avoid Churbanovism and other simi-lar phenomena."

The Churbanov trial is the logical conclusion of a demoli-tion process which began almost as soon as Mr Yuri Andropov succeeded Mr Brezhnev in 1982, with s brief respite under Mr Konstantin Chernenko, and then continuing with a vengeance under Mr Mikhail Gorbachev.

It is a demolition process which has been applied to every Soviet leader except Lenin and Andropov – although Chernenko, Brezhnev's closest crony, has been considered too irrelsvant to merit more than a passing stone. Stalin's name was damned by Khrushchsv -albeit for the ears of party members only - and he in turn was rudely debunked by

So is the destruction of the Brezhnev cult any different, or is it simply a new Soviet leader ensuring his own status by destroying his predecessor?

If Mr Gorbachev's words are

taken at face value, it does seem to be more substantial this time. What he is seeking to destroy is not just a personal reputation, grossly inflated as it was, but a whole style of government.

The real outpouring of criticism came on the eve of Mr Gorbachev's special party con-ference in June. On that occa-sion he had to prove thet there was no guing back to the bad old days of Mr Brezhnev. Much of the criticism has undoubtedly heen very personal.
"Brezhnev began to collapse and fall apart as a personality and a politician," wrote Alexander Bovin, a leading political commentator. "He totally lost

any self-critical control over his actions, and believed in his

own greatness."

He went on, however, to put that personal behaviour in a wider context relevant to the Gorbachev reforms. Brezhnev, he said, was "a man of the (party) apparatus and in fact a servant of the apparatus." In other words, the party burean-cracy whose stranglehold on Soviet life Mr Gorbachev has pledged to loosen.

Like so many character demolitions in the Soviet

Union in the past, however, the present exercise may be in danger of going too far. A librarian revealed last month that orders have gone out to remove Brezhnev's writings, as well as those of his head of ideology, Mr Mikhail Suslov, from library shelves. It would, she told the newspaper Izvestia, simply create new "blank spaces" in Soviet history. The question now is just

how far Mr Gorbachev wants to go. His political need is to expose the faults of the Brezhnev years - corruption, nepotism and complacency - so that his rivals within the ruling party cannot turn the clock back again. But if he is genu-ine in his belief in glasnost — in a more open style of government and promotion of a real political debate - then to denounce the Brezhnev era unreservedly could prove equally counter-productive. After all there was a slow but steady improvement in Soviet living standards under Brezh-nev, whereas Mr Gorbachev's economic reforms have yet to show any real benefits for the man in the street.

There is a real schizophrenia in the Soviet soul: while recog-nising all the failures in their leaders, Soviet people are still prepared to suffer them. Mr Gorbachev's danger is that he may come to represent more of a threat to a familiar and easy if fairly depressed - way of life. Ordinary people could come to hanker after the good old, bad old days of a bit of corruption, but not too much disruption.

THE ECONOMIST'S -STEP-BY-STEP GUIDE TO COPING WITH THE POSTAL STRIKE.

I Notice that your copy of The Economist has not arrived - along with the rest of the post.

II Locate a newsagent and read him the following statement:

"You may not know me, but I wonder if you ha a copy of The Economist."

III If the answer is "yes", purchase said copy and return home, poste haste (ahem!).

IV Settle down, read The Economist and wait for the strike to finish.

V When, and if, this happens, write to The Economist Subscription Fulfilment Services. PO Box 14, The Business Centre, Romford, Essex RM3 8EQ and tell us how many issues you've had to purchase.

VI We, in turn, will extend your subscription, free, to take account of those weeks missed.





n a week in which most Britons-have at least been inconvenienced by the postal strike, one man has been revelling in it all.

Alan Jones, the managing director of TNT (UK), has greeted the collapse of the mail service with ill-disguised glee. TNT, the UK subsidiary of the right Australian from

of the giant Australian trans port group, is the largest pri-vate parcel carrier in Britain. Since the strike began its staff have worked day and night to meet demand from companies stranded by the Post Office. The strike is an invaluable weapon in Mr Jones's crusade against the Post Office monopoly of letter delivery. On Tues-day his Mercedes-Benz (mun-berplate: TNT 18 above the slogan "Haulier of the Year") was parked ontside the Department of Trade and

postal system. An abrasive 41-year old, Mr Jones was born in Sm near Birmingham and edu-cated at the local grammar school. His academic career was far from distinguished. When, at the age of 16, he asked whether he should stay on for the A level examina-

Industry while he was inside arguing his case for a private

MAN IN THE NEWS

Carrying the battle to the Post Office

his way up, "escaping" from accounts to become regional manager first of the Midlands, and then London.

Mr Jones was full of ideas for bigger and better services.

for higger and better services. But he found that forcing them through the regional hierarchy was like "pulling teeth." When TNT offered him a job as its first general manager in the UK, he jumped at it.

In the rough, tough world of transport, TNT is as tough as they come. It traces its roots to the Australia of the late 1940s when Sir Peter Abeles, a Viennese emigré, set up in business with two tracks

tions or accept a job offer, the headmaster suggested it would lah". Today TNT is a A\$3.7bn (£1.7bn) empire with interests in shipping and airlines. When accountant, Mr Jones joined the National Freight Corporation, then the only serious competitor to the Post Office as a purcel carrier. He worked his way up, "escaping" from one of the smaller depots in his NFC region. But TNT had plans: to start the overnight delivery service that it had

pioneered in Australia.
Within two years TNT
became the biggest parcel carrier in the UK. It now embraces 600 depots, with two jets, 3,000 trucks and 7,300 employees. There is a company courier on every Concorde that flies out of Heathrow. It says it can deliver a parcel today or tomorrow. The only thing we cannot do is deliver it yesterday," he says. In 1986 Mr Jones had the

chance to prove how tough his company could be when

Rupert Murdoch, the Austra-lian-born media mogul with a 5 per cent stake in TNT, trans-ferred overnight the printing of his national newspapers to

TNT provided the trucks to transport the papers ont of Wapping through furious picket lines. It built up a secret fleet of trucks in advance. But it was left with just a weekend to hire a team of 550 drivers. The operation worked. Mr

Murdoch now uses the profits of his British papers to bank-roll his exploits in the US. After months of violence and vilification, TNT is now one of the biggest newspaper distrib-utors in the UK. Mr Jones says that his drivers "miss the The TNT battleplan for the present postal strike was mapped out with the same military precision.

When news of the strike

first broke, TNT depots were instructed to cold-call Post Office customers in their areas to ply the merits of TNT's ser-vice. Since the strike began, the volume of letters and par cels passing through its depots each night has doubled. "The business has gone bananas.
The switchboard is lighting up like Christmas."

But the current bouanza only the beginning. For the last year or so Mr Jones has been ogling the Post Office's monopoly on the delivery of letters costing less than £1. So far the Government has opted to retain the monopoly. It is concerned that the rural mail would suffer in a private system and that the principle of common pricing, estab-lished by the "Penny Post" in the 1800s, would be jeopard-ised. Even Margaret Thatcher, the arch-privatiser, has ruled out the Royal Mail as a candidate for privatisation.

Mr Jones bopes that the strike – or rather the sight of small businesses strapped for cash and empassioned picket lines – will make the Government dwell less on the Penny Post and more on its abhor-rence of monopolies. At the DTI on Tuesday he

Alan Jones

at the DTI on Thesday he put forward proposals for a dnopoly of two competing postal services, similar to British Telecom and Mercury in telecommunications. One would be run by the Post Office, the other by TNT. "We cannot offer the Gov-

ernment a solution to the short term problem of the strike," says Mr Jones. "But we can make sure thet Great Britain Ltd does not suffer like this again. We can even make sure that people do not have to queue for half an hour to buy a stamp while someone else is buying a dog licence."

Alice Rawsthorn



ow many post boxes do you have in your road? We have a red (Royal Mail), a yellow (Speedide-livery Inc) and a green (Whizzpost

Oh, we have only Speedi and Whizzpost, But a salesman was round the other day trying to sell a cheap facsimile machine."

Such a conversation may sound absurd today. But it could become commonplace if the Thatcher Government were to heed calls for the abolition of the Post Office's statutory monopoly on letter deliveries.
Under present laws, nobody but the
Royal Mail is permitted to deliver
letters costing less than £1.
Given the scale of disruption

caused by this week's stoppage, the Post Office will not be surprised by calls for competition. Disputes in the past have often provoked similar reactions. But successive governments have taken the view that a free-for-all would create more problems than it would solve. The Department of Trade and Industry completed a review of the monopoly only a few months ago and opted to retain the status quo.

This may seem an inexplicable decision. Few politicians are more committed to market forces than Lord Young, the Trade Secretary. Surely he understands that comnetition would have a sobering impact on the more militant postal workers? Surely he realises that expo-sure to market pressures has helped the Post Office improve standards in other areas of its business, such as parcels and girobank?

and the series of the series o

Michael Prowse says market forces are not the cure for the ills of the postal service

Two cheers for Postman Pat

He undoubtedly does. But the DTI was also exposed to some potent political and economic arguments in favour of the monopoly. The poli-tics of post should never be under-estimated. Mr Tony Benn was an energetic and reforming Postmaster General in the 1960s, inventing the distinction between first and second class mail. But he failed in his bid to get the Queen's head taken off



That head looms large on the cover of the Post Office's latest report and accounts. But it might not sit prettily on a stamp issued by Whizzpost plc. Yet if private firms were obliged to use some other mark and the Post Office lost its profitable business to raiders, the sovereign's head would soon become the symbol of a declining Public service. Nobody would pretend that these are rational arguments. Why shouldn't the Queen symbolise a declining industry? Prince Charles visits enough of them. All the same, the royal connection was one rea-son why Mrs Thatcher ruled out early privatisation of the Post Office during the last election campaign.

The economic case for retaining the letter monopoly has been ably expounded by Mr Roger Tabor, the Post Office's director of corporate planning. It rests, principally, on the assumption that two or more competing firms could not deliver letters throughout the country as cheanly as a single integrated postal service. Those tempted to dismiss this claim should reflect that letter delivery is monopolised almost

everywhere. Everybody, of course, could be wrong, but it is at least as likely that letter delivery is not a naturally competitive industry. Mr Tabor, writing recently in Public Finance and Accountancy, recognises that competition can spur a large organisation to better performance. But he argues that this benign effect of abolishing the monopoly would be more than offset by other efficiency losses. The losses would arise principally from the erosion of existing economies of scale and from the costs imposed by the more complex pricing structure than competition would necessitate.
You don't need a Phd in economics to understand why monopoly is likely to be the most efficient market structure. The total volume of letters is unlikely to change much if Speedidelivery and Whizzpost enter the market. Yet if they do more than "skim the cream" - in other words take on unprofitable as well as profitable business - they will have to invest beavily in collection. sorting and delivery facilities.

Only the most ardent fan of com-petition will believe that three post-men carrying three postbags a third full are preferable to one carrying a full bag. What state will the dog be in at the end of the morning rounds? The serious point is that three distribution networks must cost more than one. Speedi, Whizzpost and the Royal Mail could appear to be locked in cut-throat competition yet all be obliged to charge more than current rates. But the parcels market already

sustains vigorous competition. What makes letters different? Two things: the much higher volume of letters (51m a day were delivered last year) and the very low value of each item. The economies of scale are less significant for the relatively infrequent delivery of relatively high-value items. If Postman Pat compete with Postman Bill.

Suppose it is accepted that more than one national postal network would not make sense. Surely private firms could provide competi-tion in specific markets? They certainly could. Overnight deliveries in London, for example, might be prof-itable at around half the present first class rate. But if crea ming were legalised, the Post Office would need to be able to vary postage rates in order to prevent exces-

sive erosion of its profits.
This would undermine the present simplicity of the pricing structure. Instead of being able to send a letter from anywhere to anywhere for a flat fee, users might have to consult a complex schedule of charges. Rates would rise sharply for delivery to remote areas and even more steeply for delivery from one rural area to another.

Good, the free-marketeers will reply; why should city dwellers subsidise country-folk? (A fanatical desire to eliminate cross-subsidies. however minute, is a hall-mark of neo-conservatives - remember the debate about rural bus fares?) In the case of postage, however, it is

absurd to try to achieve a precise matching of costs and prices. Given the very low face value of a stamp, the supposed gains in terms of allocative efficiency could well be swamped by the administrative costs of the new system.

Elsewbere, the trend is towards greater uniformity of postal charges. It would look odd, to say the least, for the postage rate from London to Wales to exceed that



from London to any other capital in the European Community. In any case, the advocates of radi-cal reform should be careful not to underestimate what has been achieved by the present postal strategy. This has been to subject the state-owned monopoly to a rigorous regime of efficiency targets and Monopoly Commission audits. "By criterion," concluded Mr

Office has performed well in recent years." Mr Albon is not a union activist but the free-market author of Privatise the Post, a pamphlet published by the Centre for Policy Studies.

The UK Post Office is the only unsubsidised EC postal service to have made profits for 12 successive years. During the past decade it has granted the Treasury interest bear-ing loans worth £1/2bn in the form of negative external financing limits. It has reduced real unit costs substantially since 1982. Stamp price inflation has lagged well behind general inflation and the volume of business has surged. These are bardly signs that the con-

sumer has been exploited.
Cootinuity of service, of course, is essential. And Sir Bryan Nicholson, the Post Office chairman, would be the first to concede that the "privilege" of the letter monopoly has been abused in the past week. But the right response to labour rela-tions difficulties is not to cobble together some kind of inberently inefficient market system.

Market forces are not the only route to improved performance. The driver of the yellow Swiss post bus is reliable and efficient not because he fears competition from a cutprice private-sector rival, but because he wants to do a good job. He does not want to let others wn. His standards are imposed not by the market but by his own sense of personal pride and commitment to the community. Would that this were more often true in

Patience may be no substitute

From Mr Henry Neuburger.

Sir, Your rejection of creditgest evidence that the Governcontrols (leading article, Sep. ment has not improved the

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improves in the next few months, it is unlikely that the

The trade deficit is the stronthat it has created an economy which can meet that demand That is why it is important to distinguish — as you appear unable to do — between finance for purchasing videos and finance to build a video factory. In the present state of British industry, finance to

The ability to borrow freely, which you see as one of the better aspects of Government policy, has been an important contributor to the current expansion of demand. It has brought great difficulty to a small minority of people, and exposed the unsolved weakness of British industry. That weakness is the result of long term failure to invest, itself the result - in part - of high interest rates.

Controls on credit may not be the whole answer to our present difficulties, but surely it cannot be rejected until some more effective alternative has been found. Patience alone will not serve. Henry Neuburger

deposit would introduce distor-

tions - though I see no dis-tinction between this and

21 Northchurch Road, NI

Industrial rates unfairly applied

From Mr J.C.L. Cox.

Sir, In James Burton's article ("Scottish hopes of rates harmony take a pounding." September 1) the Scottish Assessors Association is quoted as saying that full harmonisation of the rating systems between Scotland and England and Wales will require legislation. This must not be allowed to become a reason for delaying progress on this issue.

The Chemical Industries Association, in conjunction with the UK Petroleum Industry Association, has been conducting a comprehensive examination of the Scottish industrial rating system to find ways in which it might be improved - and the unfair burden on the Scottish indusMost of what is necessary substantially to improve the

situation could be achieved in Scotland by changes in prac-tice and administration, and even where changes to legislation are required, these will be

To achieve this we are pre paring detailed proposals which will be put to Scottish Office ministers within the next few weeks. One of the effects of these proposals will be to facilitate harmonisation between the two rating .C.L. Cox.

Director General, Chemical Industries Association,

Rates preferred over poll tax

From Mr M. Dangoor.
Sir, The planned reform of local taxation has aroused strong opposition. Nevertheless, the proponents of this reform maintain that for local councils to become more accountable there has to be a stronger link between taxation electoral representation. This, they say, can be achieved by introducing a uniform business rate and imposing a poll tax on individual res-

The introduction of a uniform business rate has considerable merit; businesses have been the biggest victims of high spending councils. But

why does the reform have to go beyond that? Once the local councils can only raise revenue from the residents of the borough, surely it does not really matter, overall, whether it is done through a poll tax or

Maybe the rating system car produce some anomalies, but it is preferable to a poll tax which will be much more cumbersome to collect, is not means-tested, and which could even have the effect of hastening the break-np of family M. Dangoor, 6 Faikland Hou

Marioes Road, W8

Scribble, scribble, Mr Analyst

From Mr Richard Henderson. Sir, In one important respect-Mr Nigel Lawson, the Chancellor of the Exchequer, was right in warning us of the dangers of the "teenage scribblers."

The main collective weakness

of City analysts is that they are too gullible; too willing to believe anything the Govern-ment says, as long as it is a Conservative government. Equity analysts have a similar (and better-known) weakness for what their companies tell them. The important result is that Conservative Chancellors of the Exchequer are allowed to get away with economic pol-icies far more irresponsible than anything their Labour Party counterparts would be able to foist on the markets.

In this particular case, if more "scribblers" bad been around in 1972, and recognised the symptoms, even normal gullbility would surely not have blinded them to the magnitude of the latest debacle, and the whistle would have been blown long since.

The only likely break with the inflation tradition established by the late Mr Reginald Maudling's and the then Mr Anthony Barber's chancellor-ships is that (thanks to the staggering ineptitude of the opposition parties in the UK) it may be the Conservative Party itself which now indulges the national economic masochism. Richard Henderson, 20 Tamar House, 12 Tavistock Place, WC1

Robert Albon in 1986, "the Post Britain. **ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS** Applied Net Interest rate net CAR paid Access and other details S.45 7.75 7.75 kss., ov £2.0K 8.00/7.75 + bonus hiszant 7.50/7.25/7.00 Chiq bk/Chiq Card 6.00/5.50 Abbey Markens! (01-486 5555) . Five Star High let Che Ac 4.33 4.81 8.75 7.75 7.00 ₹1 ₹1 £1 ent a/c Ong bk/Ong Card Store account int Phis Gold Pins BankSave Plus Yearly Yearly Yearly Yearly Instant access
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tember 7) as a response to the underlying performance of the mounting UK balance of pay—economy enough to sustain the ments deficit is based on a surge in demand unleashed by number of dubious arguments. its fiscal policies and financial The most disturbing is your claim that this Government that it can increase demand. What it has falled to show is Unless the trade position

Government will be able to sustain the present level of the pound with yet further rises in interest rates. The overseas assets on which the Government relies to finance the balance of payments would be fully exhausted in about four years at the present rate of deficit. Currency markets will surely react long before that.

buy a video will increase imports: Finance to build a video factory may boost imports in the short run, but will reduce them in the long

Savings incentive could help credit controls From Mr Graham Brack. rises in interest rates do. Sir, In discussing the per-sonal sector deficit, it should not be forgotten that the Gov-The mechanism for introducernment has an alternative to

credit controls which accorde well with its stated policies. UK personal savings are low compared with competitor countries. The use of £1.5bn in tax incentives for savings would reduce personal taxes without a corresponding increase in consumption - and

ing such an allowance already exists: composite rate income tax (CRIT), levied on bank and building society interest. If the rate of CRIT were reduced, but a deduction at marginal tax rates could still be claimed on the annual.

tive for saving would be considerable. It may be argued that tax

mortgage interest relief. More-over, this reform would impinge on the widest possible number of people, it is administratively simple, and by increasing inflow of deposits it may allow rates to borrowers to be shaved. income tax return, the incen-Graham Brack, Michael Meagher Truro, Cornwall

without punishing industry as relief on only one type of

Producers consume and consumers produce From Mr John Bridge. Sir, Concern over the interests of the "consumer" is in

consumers. If for any reason they are deprived of income they cease to consume. Dumped imports benefit the consumer only until such time danger of becoming an obses-sion. You appear to divide the population into producers and as his/her place of work closes consumers, when in fact they are mostly the same people.

Producers — of goods or services — spend their incomes as between what is fair and what

is regrettable that your contri-butions to this argument are so uncompromising.

John G. Bridge Chairman, Things Chairman, The Textile Industry Support Campaign, Thorncliffe, 115 Windsor Road,

TV watching can be improved enormously

From Dr Brian Evans. Sir, Unliks Mr Hopewell-Smith (Letters, September 8) I was delighted to learn of the US Federal Communications Commission's (FCC) decision to support a US high definition television standard instead of the incompatible Japanese

the need to provide an do this - at a price.

enhanced (high definition) television service compatible with the existing NTSC (National the existing NTSC (National Television Systems Committee)
TV standard. Both the current US and European television systems can be improved enormously if the "line ineas" of the picture can somehow be removed. New generation the part of the picture the picture can somehow be removed. The US decision is based on frame store television sets can

Picture improvement can be gauged in the south east of England by comparing today's BBC1 and BBC2 pictures. Continental television interference is causing a "venetian blind" effect on BBC1 (exaggerated line-iness); whereas BBC2 is clear of such effects. Brian Evans, 19 Cassiobury Park Avenue Watford, Hertfordshire

Tate & Lyle strengthens European position

TATE & LYLE, the diversified by volume from cereals, such sugar refiner, yesterday broadas wheat and maize, rather ened its presence in continen-tal Europe and in starch production through a complex transaction which further reduces the net cost of its acquisition of Staley Continen-

tal, the US corn syrup group, earlier this year.

A deal with CIP, a privately owned Belgian company, will reduce Tate's effective stake in Staley to 90 per cent, but lift its interest in the CST Group, one of Europe's leading starch pro-ducers, from 33.3 per cent to 63.3 per cent. CIP will invest

\$175.2m (£103.2m) in equity and debt in Staley.

For the first time, Tate will be producing more sweeteners

Lonrho suspects

some 3.75 per cent of its shares

had gone to a single source.

Mr Spicer's comments came

during a day of renewed specu-

lation that a potential predator has been building up a holding. The shares gained 11p to 261p

amid rumours that a buyer had

now acquired over 5 per cent of the company's shares.

Mr Spicer said that he had no idea of the identity of the buyer. It will have to be revealed within 5 days if the

holding has indeed gone beyond 5 per cent.

ing and agriculture, has always

been the subject of hid specula-tion. Stockbrokers believe that the group has a break-up value

of 450p to 500p a share, valuing

tently undervalued the com-

land's mercurial temperament.

Elys up at £0.19m

EQUITIES

In the first half ended July 30 1988 Elys (Wimbledon), depart-ment store, lifted its profit from £162,000 to £190,000. Turn-

over rose to £4.93m (£4.6m). Earnings were 10.3p (8.8p) and the interim dividend is 1p.

29/9

The market has consis-

it at around £2.5bn.

Lonrho, with interests ranging from mining, hotels and motor distribution to publish-

By David Waller

than sugar cane. In revenue terms, however, the contribu-tion from the two sources is

expected to be roughly equal.

Mr Neil Shaw, Tate chairman, said the Staley acquisition had given his group the leverage to improve its position in Europe. The deal would have a neutral effect on Tate's overall earnings, but would cut from 65 per cent to 60 per cent the US contribution to total income from eweeteners and It also etrengthens Tate's

eccess to an important European Community quota, that for isoglucose, the soft-drink sweetener known in the US as

high fructose corn syrup. CST has 55 per cent of the EC quota for this product, helping to off-set the disadvantage Tate, as a cane refiner, faces in an agricultural programme tailored to the interests of sugar beet pro-

CFP owns Tunnel Refineries in Greenwich, south-east London, and Belgian-based Amylum, the core of the group. It also owns all of a Dutch starch producer, and 48 per cent and 51 per cent respectively of a Spanish and Greek producer. In the year to August 31 1987, CFP's pre-tax profits fell to £13.7m, but Mr Shaw said the total for the year just ended would match or exceed the £15.9m achieved in 1985-86.

The transaction is also important for CIP, whose chairman, Mr Pierre Callebaut, is joining the Tate board. Before Tate launched its bid in April, CIP was the single largest shareholder in the US company snareholder in the US company with a 5 per cent stake. Mr Callebaut, who yesterday said Tate was now the "world's largest carbobydrate pro-docer," said his company - like Tate - had chosen to diversify its geographical and product

sary between Tate and CIP because of a pre-emption agreement dating from 1975, which enabled each of three equal partners — Staley was the third — to maintain its relative share in CST.

Although Tate's takeover of Staley valued the company at \$1.480n, assumed liabilities and payments of "golden parachuses" raised the total cost to close to \$20n. Earlier disposals and yesterday's deal reduce the net cost of the 90 per cent stake to \$1.08bm, according to Mr Shaw.

The transaction cuts Tate's consolidated net borrowings from £900m just after the Staley deal to £550m, against net assets of £440m. Neither figure takes account of cash generated during the last six months of the financial year which ends on September 30. Tate shares closed 5p higher at

iaries.

Mr Colin Lloyd, chief executive, said the Odhams Lefsure Group subsidiary, which as a principal runs some 20 different clubs through the mail, would be chiefly affected. Not only can we not get literature to subscribers, but we have no idea who are the new members, he said.

The company is also affected through its two direct marketing subsidiaries, which had geared up to meet increased demand from customers hoping to beat this week's increase in postal charges. and antomotive orders are being taken up to 1991. The group seems less confident about specialist engineering,

KLP warns

profits will

post strike

KLP GROUP, sales promotion consultancy with substantial interests in direct mail, yesterday warned its results for the year to September 30 would be hit hard by the postal strike. The shares fell 5p to 270p on the

the news.

KLP, which describes itself

as one of the UK's biggest

users of mail services, said the strike had come at what was

usually the husiest time of year for its direct mail subsid-iaries.

be hit by

By Clare Pearson

ing to beat this week's increase in postal charges.

KLP said another amouncement would be made when the full impact of the strike had been established. Analysts, who had been expecting up to £4.5m pre-tax profits this year, against £2.44m last time, suggested the strike might reduce the result by around reduce the result by around £250,000.

More Woodrow and Pearl shares bought By Nikki Talt

Two well-publicised stakebuilders have been back on the share-buying trail. At Pearl Assurance, the home service life insurer, Mr Larry Adler's PAI Insurance has raised its interest from just over 8 per cent to 9.57 per cent.

Yesterday, Pearl said that there had been no contact with Mr Adler, beyond the formal notification. FAL an Australian company, first formally disclosed a 5.4 per cent interest in January, having started to amass shares somewhat earlier. Since them, the holding has steadily increased.

Yesterday, Pearl shares esponded with a 12p rise to

474p. Mesnwhile, at construction Woodrow, Peninsular and Ori-ental Steam Navigation announced that it has nudged its interest marginally higher to 15.8m shares, or 10 per cent. It previously held 15:65m

It previously held 15:80m shares.

However, the Taylor Woodrow price — which lish risen strongly on bid speculation — eased 5p to 500p. The official line from P & O, the shipping and property group headed by Sir Jeffrey Starling, is that the shares represent a trade investment and that intentions are not hostile.

James Wilkes

James Wilkes, producer of beer mats and box making machinery, raised its pre-tax profit from 2584,000 to £425,000 in the first half of 1968. The interim dividend is being raised to 3.5p (3.3p), from earnings of 8p (6.1p). Mr Stephen Hinchcliffe, chairman, said this was the first interim result since the first interim result since the present heard assumed control last February. Since then a number of changes had been made to achieve greater organic growth and to increase profitability.

On the rest of the year, he said the group continued to trade ahead of budget and prospects were encouraging.

Cookson extends £25.5m offer for Wolstenholme Rink

SHARES IN Wolstenholme Rink, lithographic materials group, were marked down sharply yesterday as Cookson Group, specialist metals and chemicals manufacturer. squashed hopes that it would increase its £25.5m contested

offer.
Rather than increase its
offer, Cookson simply extended
the bid until September 23.
Cookson has so far received
acceptances from just 0.5 per
cent of Wolstenbelme's shareholders, and owns a further 0.7

per cent.

Mr Michael Henderson,
Cookson's chief enacutive, said:
"We continue to see Wolstenholme as interesting, though
not strategically important for
us." He added that he hoped
yesterday's announcement that
the terme would not be
improved would help shareholders to concentrate on the
commercial logic of the offer. commercial logic of the offer. But Mr Tony Rink, Wolsten-holme's joint managing direc-

tor, said: "So far as I can see Cookson is throwing in the towel, and I wish they'd stop wasting our time and our shareholders' time." Wolsten-holms urged shareholders to ignore what it described as a "frivolous and lik-advised

Cookson's offer has stood at a substantial discount to Wola substantial discount to Wol-stenholme's share price since it was announced in July. Yester-day the five-for-three share offer valued the shares at 400p, still below Wolstenholme's closing price of 430p, down 90p from the high. There is a 410p cash alternative.

Wolstenholme had earlier this week rejected an attempt to open discussions aimed at agreeing terms, which might have led to an improved price, Cookson said. Mr Rink said wolstenisolme had done so because Cookson had refused to "put even a sensible ball-park price on the table."

All-round growth helps Aurora rise to £6.7m

By David Waller

engineering group, in which Australian National Industries owns a 23 per cent stake, yes terday reported a 33 per cent increase in pre-tax profits to 26.7m for the six months to end The increase in earnings per

share was more modest. A higher tax charge meant that they rose by 15 per cent to 4.17p. The tax rate rose from 28.5 to 38.9 per cent because tax losses and unrelieved tax losses have largely been used

up.
Turnover climbed 30 per cent
to £72.9m. The interim dividend is doubled to 1.2p a share

dend is doubled to 1.2p a share the result of a desire to reduce disparity of payments.

While giving no divisional inteakdown, Mr Douglas Morton, managing director, said that operating profits in the engineering division: had increased significantly and the fasteners sector benefited from recent rapital investment.

Within the metals and tools division, four out of the six

AURORA. Sheffield-based tions in the building industry.

engineering group, in which The results included a small contribution from Westpark, bought for 16m in January.

Mr Morton said the order
book had improved by 58 per
cent since the year end.

Although dented at the earn-

ings level because of the ingresse in the tax rate, yester-day's figures show that the company has resumed the upward trend in pre-tax profits that appeared to tail-off last year. With the 58 per cent increase in the order book, and the recent acquisitions, this should continue, with brokers should contiane, with brokers forecasting pre-tax profits of £14.5m for the full year. Earnings are unlikely to grow by more than 0.7p a share to 10p, putting the shares — up Ip to 96p yesterday — on a multiple of 9%. This would seem fair on frading greends, but of greater interest to the investor are the intentions of the antipodean ANL, which has increased its stake from 5 to 22 per cent since Black Monday. The comdivision, four out of the six companies exceeded last year's performance "by a wide margin". Profits in the distribution public relations campaign, businesses improved by 70 per which may suggest that it cent, reflecting buoyant condi-

Nalgo seeks water review

THE NATIONAL and Local will apply to other authorities. Government Officers Association (Nalgo), the largest union in the water industry, is seeking a judicial review to prevent water authorities buying public money.

Eastbourne is following Newcastle and Gateshead and Sunderland and South Shields

CACATA

215

water atthorities buying shares in statutory water company said it would not register the stake acquired by Southerin water Anthority unless a court directed otherwise.

The Nalgo move follows the purchase of shares in two water companies by Northunitan water companies by Northunitan water companies by Northunitan water companies by Northunitan water authorities are allowed to invest in the

water companies by Northmin-brian Water Authority in June. The union believes if it was a judicial review, the decision DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Alumentim	5	<u>.</u> .	- 6	7.65	7.5
Auroraint	1.24	-	0.6		2.75
City/Comm lov Trint	2.98 .	Sept 30	2.65	-	6.45
Citygroveint	2.5	Oct 31	1.5		4
Dale Groupfin	3	•	1.5	4.5 -	1.5
Deniels (3)Int	1.25	Oct 21	1.25		3.25
Elys (Wimbledon) :int	1	-	1		12
Lairdint	. 3.5	Dec 5	3.1	-	7.7
Oceane Consolfin	1.25	_	1.1	1.25	1.1
Second Aftence			14	23	21
Slieldon Johns 5fir	3.3	-	3.3	4.65	4.65
Walker (Thomas)fin	1.3		0.95	1.48	1.13
Willow (James)inf	. a.5	· Nov 7	3.3	~.	7.05

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for acrip issue. †On capital increased by rights and/or acquisition issues. \$USM stock. \$SUnquoted stock. \$Third market. †Second interim in fleu of final at To reduce disparity.

CPIO buy helps Laird to £17.4m halfway

single buyer has 3.75% holding

LAIRD GROUP, the diversified sealing systems, engineering and transport company, LONRHO, the controversial international trading company headed by Mr Tiny Rowland, believes that a single huyer has accumulated a stake of increased pre-tax profits by 18 per cent to £17.4m in the six months to June 30, against

£14.7m last time.

The March acquisition of CPIO Group from Renault, the French car manufacturer, boosted trading profits in the Mr Paul Spicer, a Lonrho director, said yesterday that he had been monitoring the unusually high turnover in the eealing systems division by \$2.1m before financing costs.
The division made £15.1m company'e shares. It appeared to him that some 15m shares, or 3.75 per cent of the equity, (£13.2m) in the first half despite the £800,000 negative effect of exchange rate move-

Excluding CPIO's contribu-tion and that of Laird Catering, since sold, in the comparative figures, the underlying growth in group profit before interest and tax would have been about

15 per cent. Turnover advanced from

£193m to £254m and earnings per chare went up to 13.3p (11.4p). An interim dividend of

3.5p (3.1p) was declared. Profits from the service industries division would have been £300,000 higher but for adverse exchange rates. Plas-tics distribution in the US improved elightly, while the packaging operation may expand into printing activities. Trading profits fell back marginally to £3.31m (£3.47m). The specialist engineering

side returned to profits of £758,000, against first-half losses of £236,000 in 1987, as a result of an improved performance from Cable Belt, the

mance from Cable Bell, the mining equipment subsidiary, which broke even.
However, Burnley Engineering Products was put under pressure by the need to supply Rolls-Royce with aero-engine

components at lower prices. Laird provided about \$300,000 inredundancy charges. Transport systems - mannfacturing railway rolling stock, buses and the Metrocab taxi doubled profits to £215,000

(£196,000), but turnover was sharply up and margins remained poor. Laird said it was preparing to compete with European and Japanese rivals for up to £1bn of rail contracts in the UK, with both British Rail and London Underground poised to renew rolling stock.

Laird's dominant sealing systems division continues to grow, despite pressure on the building components side. A new car seals factory is expected to open in Spain next year

with Burnley suffering in the first half as Cable Belt recovered, but the division's computer components manufactur-ers are performing well. The specialist engineering results are likely to be amalgamated with those of the transport systems sector for the full year. Profits are still minus year. Profits are still minus-cule in the latter division, although increasing demand for buses and taxis, both in the UK and oversees, could push up margins elightly. Forecasts of about £38m for the full year put the shares — down £2p to 24Sp yesterday — on a prospec-tive p/e of about 8, reasonably attractive, but overshadowed attractive, but overshadowed by the market's worries about an automotive downturn

stand the current low level of

the shares. Earnings per share compared well with those of

overseas competitors, he said,

while the company had increased the dividend by 20 per cent for each of the last

two years, and by 100 per cent

over the last five years.
GEC is considering further

share buy-backs as a means of

increasing its earnings per

share, and shareholders vester

year on the stock market for Alumasc. Those who bought the shares in May 1986 may

Raine £31m office sale Weinstock warns of more eliminates borrowings rationalisation at GPT By Terry Dodsworth, Industrial Editor

RAINE INDUSTRIES, the housebuilder, has sold a 425,000 sq. ft. office complex in Aberdeen for £31m, eliminating its borrowings as it comes to the final stages of its hostile bid for Ruberoid, the roofing mate-

rials group.
On Thursday, Tarmac, the huilding materials and conpany," said Mr Bob Haville of Morgan Stanley yesterday. This appears to be because of struction company, launched a £141.3m agreed counter-bid for high proportion of the the group's profits coming from Africa, and because of Mr Row-Ruberold, topping the Raine offer which values the target

company at £128m.

The offices, which had been let by Raine'e property development and dealing subsidiary, were sold to Triex Corporation, the investment vehicle for a number of North American property groups. The sale had been under negotiation for some weeks.

Tarmac yesterday increased

165 79 -1 100 +1 141 +2 1120 +2 120 +2 23

LORD WEINSTOCK, managing the share price, Lord Prior, director of the General Electric chairman, said that the comits stake in Ruberoid to about 8.1 per cent and now owns or

Raine argues that the Tar-mac offer could face monopo-lies difficulties. The company will not increase its own offer, but may extend the closing date beyond next Wednesday. Tarmac hid will lapse automatically if it is referred to

Ruberoid's shares fell from 255p to 260p, after 255p at one point, only 1p higher than Raine's cash offer.

has irrevocable acceptances representing 13.5 per cent of the capital. Raine and associ-ates own 18.6 per cent of Rub-

the Monopolies and Mergers

ers yesterday to expect more rationalisation at GPT, the joint telecommunications company set up with Pleasey ear-her this year. It was not possible to say at the moment what the benefits from the joint venture would be over the short term, he said, because the formation of GPT

was very much a long-term Lord Weinstock W ing at GEC'e annual meeting, day gave it enthority to where there was some sporadic sniping at the group's profits accounting for 14.9 per cent of record and recent share price the company's issued share performance.

acquire up to 400m shares

capital, in place of the 250m Responding to a question on previously authorised. . Alumase downturn to £3.99m

By Richard Tomkins, Midlands Correspondent

aluminium beer barrels led to a charp decline in full-year profits for Alumasc Group, the Northants-based manufacturer of beer harrels, huilding prod-ncts and precision components. The company yesterday fol-lowed up its disappointing interim result with a fall at the pre-tax level from £5.03m to £3.99m for the year to July 3. Turnover dropped to £27.4m

(£30.9m).
The latest figure would have been £500,000 lower but for an exceptional credit from the cancellation of a long-standing provision for claims under a product guarantee. Alumasc said the guarantee had now

Earnings per share were down from 28.2p to 24p, and an unchanged final dividend of 5p makes the total 7.65p (7.5p). Mr John McCall, chairman and chief executive, said he remained convinced that the demand was due to a hunching of orders rather than any last-

A DOWNTURN in orders for The division's order books had picked up in the last quar-ter of the year and looked good for the current term. Produc-tion in the new stainless steel keg plant was also beginning to approach planned levels. Sales of huilding prodocts were 18 per cent ahead but profits made little progress because of delays to the launch of a range of aluminium radia-

Precision components, Mr McCall said, had turned in an excellant performance. The company had achieved A-grade supplier status with IBM and an assignment for Austin Rover marked a return to the UK automotive market. During the year Ingersoll Locks was sold to Yale and Valor for £2m, and Harmer Holdings, a Herts-based sup-plier of drains for flat roofs, was acquired for £500,000.

COMMENT ing change in brewery require- It has been an unhappy second

well have hoped to see a better balance between the profit con-tributions of the previously dominant beer barrel division and the more exciting preciproducts operations, but no through collapse at the first and stagnation at the last. Order books indicate a recov-Order books indicate a recovery in aluminium beer barrel demand this year, but it is too early to assess its strength: and it would be bold to assume that the new stainless steel barrel plant will necessarily garner all GKN Sankey's business when the latter's Bilston plant closes. Ironically, though, the beer barrel division seems set to dominate the performance again this year with the mance again this year with the likely bounce-back outpacing growth from the other two operations. An overall recovery to £5m would put the shares, down 5p at 252p, on a prospec-tive multiple of 9 - a discount to the market well justified by

rises to £0.43m

prospects were encouraging. He hoped to give news about purchases before the year end.

Casting open the possibilities in a changing power game Maurice Samuelson on moves to bring coal, oil and electricity together in single energy companies

WO OF Britain's leading private coal companies Ryan International and NSM - this week took part in financial realignments which could enhance their ability to cope with the major changes evolving in the UK energy market.

Ryan, which claims to be the largest independent UK coal group in open-cast mining, coal recovery and trading, on Wednesday recommended a merger with Carless, the inde-pendent UK oil and gas explorer with a significant stake in Wytch Farm, Europe's biggest onshore oilfield.

One day previously, NSM, another leading open-cast coal contractor, said it would pay £82.5m for Bison, a market leader in floor units for the building industry.

A straightforward diversifi-cation for NSM, it could strengthen its competitive

capacity to hid for more and bigger open-cast mining oppor-tunities should the Govern-ment carry out its promise to liberalise the coal industry

liberalise the coal industry ahead of outright privatisation of British Coal.

The partners in the Ryan-Carless tie-up claimed to have more in common with each other. As specialists in different aspects of energy, both stressed their interests in the forthcoming privatisation of the electricity lidustry and the prospects for generating power prospects for generating power from their own fuel resources. Carless has already been in contact with the electricity authorities about the sales prospects for electricity produced from surplus gas at its Humbly Grovs olifield in Hampshire and will be alert to similar possibilities at Wytch Farm, where it is a member of the British Petroleum-led con-

Well before the Government unveiled its plans to privatise the electricity industry, Ryan had tabled proposals to take over a defunct power station at Rogerstone, South Wales, where it planned to burn cheap reclaimed coal with efficient. new, environmentally clean

It is no longer the front run-ner to take over Rogerstone, but has not yet lost interest in it. Simultaneously it is pursuing two other possible sites for private power production — in the older section of the Aber-

the older section of the Aberthaw power station. South
Wales, and on the English east
coast, where imported coal
could be used.

Compared with his interest
in private electricity preduction, Mr Hotson, Ryan's Gilef
executive for 3% years,
appears far less excited by the
proposed liberalisation of rules proposed liberalisation of rules strong private coal mining.

Although he would welcome tipe proposed increase in the sizes of licensed open-cast coal mining sites, he is far less interested in the proposal to lift the limits on the numbers of men allowed to work proposal. of men allowed to work underground in private deep coal mines. This reflects his interest in operating small disused anthracite mines in west Wales, where the present limit of 30 men underground is ade-Brushing aside the surfrised

reaction of the City to the merger, Mr Ian Clubb, Carless chief executive, said fliat although tie-ups between small oil and coal companies were uncommon in the UK, they were regarded as normal in the US and other countries. Nevertheless, he failed to see

any significant similarity with another recent oil/coal merger between small UK energy com-panies, in which Floyd Oil

and changed its name to Floyd.

Energy.

Besides their common energy interests, Carless and Ryan said they are attracted to one another by their "identical philosophy" of concentrating on specialist niches in the market, where they were less valuerable to major operators. "We at Carless have been doing what Mr Hotson has been doing what Mr Hotson has been doing in coal," said Mr Clubb.

Ona of Ryan's latest suc-

Chibb.

One of Ryan's latest successes is the award, to its David Crouch subsidiary, of a David Crouch subsidiary, of a major open-cast coal mining contract at Delquandie, in Scotland's Donglas Basin, involving a sym investment by the Rysh group.

Mr Hotson denied analysis'

Another Ryan prospect is a joint venture in a Canadian anthractic mine, which would import authractic into the UK where it is in short supply. But that was still only a glean in

would be adequately covered under the new regime.

The Dalquandie contract, said Mr Hotson, gave Nyan 42 per cent of Britain's open-est coal reserves currently under contract. It would earn £11 a tonne from British Coal, which owns the site, and which will then sell it for £44 a tonne to nower stations. Navestheless, it power stations. Nevertheless, it would give Ryan an "sdequate return", he said.

involving a sem investment by the Rysh group.

Mr Hotson denied analysis' anthractic info the UK where it is in short supply. But that was still only a gleam in tive bid which secured the con- Clubb.

Amount Latest Paid Renunc up Date Closing Price Soam Sypm Lorn Ratey Hides. 3-ypm Lorn Ratey Infrastral Treat Sp Mattey In a Annualised dividend b. Figures based or prospectus estimates. d Dividend rate said or payable on part of capital, cover based on dividend on full capital, g Assumed dividend and ricks. Dividend and rick describe social payment, or Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. Estimated annualised dividend capital, or other dividend capital rate of pictures or other dividend capital rate of the state of the state of the state of the state of the dividend capital state of the state of the

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LONDON RECENT ISSUES

FIXED INTEREST STOCKS

Aug 22 and Shearwood, Norfolk Capital, Sep 9 Marley, Ferranti, Camford, Pen-tos, Sears, Blacks Leisure, Storm-gard, Pict Petroleum, Singer and end of Friedlander and BSR. Puts were First Dealings
Last Dealings Last Declarations gard, Pict Petroteum, Singer and Friedlander and BSR. Puts were arranged in Amstred, Renks Hovis, Bodyshop and Helical Bar, while e double option was trans-For rate indications see end of Stocks dealt in for the call included Peak Holdings, Central

TRADITIONAL OPTIONS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	i de la composición dela composición de la composición de la composición dela composición dela composición dela composición de la composición dela comp	THURSD	NAY SEPTEMBER # 1988 WEDNESDAY SEPTEMBER 7 1988					BER 7 1985	D	NLAR IN	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local - Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
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USA (580) Europe (1009) Pacific Basin (670) Euro-Pacific (1679) North America (706) Europe Ex. UK (686) Pacific Ex. Japan (214) World Ex. US (1878) World Ex. UK (2135) World Ex. So. Af (2398) World Ex. Japan (2002)	108.67 101.09 156.14 134.13 109.12 87.40 120.67 133.31 123.81 123.81 106.77	+0.0 -1.0 +0.3 -0.1 +0.0 -0.3 -0.1 +0.0 -0.3 -0.1 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +	94.97 88.34 136.46 117.22 95.36 76.38 105.46 116.50 108.20 93.31	108.67 93.61 132.59 117.07 108.48 85.13 187.32 116.48 114.41 113.93 103.17	3.66 3.90 0.75 1.71 3.64 3.19 4.20 1.78 2.18 2.39 3.76	108.63 102.07 155.64 134.23 109.11 87.66 121.04 133.42 123.65 123.86 107.13	94.30 88.60 135.10 116.51 .94.71 76.09 105.07 115.81 107.33 107.51 92.99	108.63 94.08 131.99 116.88 108.47 85.13 107.80 116.31 114.15 113.81 103.35	112.47 110.82 172.26 147.53 1113.29 92.99 128.27 146.49 131.77 132.39 112.43	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	129.52 126.19 144.27 137.10 129.80 110.13 156.41 137.71 132.77 134.16 130.30

Base values: Dec 31, 1986 = 100; Flutand: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local) Copyright, The Fluxacial Times, Goldman, Sichs & Co., Wood Mackessie & Co., Ltd.1987 Latest prices were warvallable for this edition.

TODAY: Yugoslav air traffic controllers plan strike over pay and alleged mismanagement. TOMORROW: Sir Geoffrey Howe. Foreign Secretary, begins tour of

Foreign Secretary, begins four of East Africa with two-day visit to Kenya:

MONDAY: Retail sales (August-provisional). Producer price Index (August-provisional). BIS meeting in Basie. European Parliament meets in Strasbourg. Ruling Scolailet Party (BSPP) holds.

ECONOMIC DIARY

| Color | Colo

emergency congress in Rangoon to decide on referendum on scrapping 28 years of one-party rule. A specially convened meeting of the Angio-Irish conference is expected to take place in Dublin, when trish and British ministers will discuss the recent ecculation of violence in Northern Irisland, Nissan Mojor is expected. Ireland. Nissan Motor is expected

TRADING VOLUME IN MAJOR STOCKS

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to announce e joint venture with e US manufacturer. Engineering unions launch campaign for 35-hour week at Imperial Hotel, London WC1. The Economist holds conference "1982 - The Implications for marketing, advertising and the modile" at the Marriet and the media" at the Marriott Hotel, London. TUESDAY: international banking

statistics (second quarter). Scottish TUC poli lax "day of action" US current account (second quarter) and balance of payments. The Delors committee of the BIS Defore committee of the BIS meets to discuss EMS. Finnish budget. Mr Yasser Arefat, PLO chairman, visits European Parliament in Strasbourg (until September 14). Dr Eddia Fenech Adami, Premier of Malta, visits London (until September 17).

WEDNESDAY: Index of output of the production industries. (uit)

(until September 17).
WEDNESDAY: Index of output of the production Industries (July). US merchandise trade figures (July). Scottleh National Party annual conference in Inverness (until September 17).
THURSDAY: UK balance of payments (second quarter). Capital expenditure by the manufacturing and service industries (second quarter-revised). Provisional figures for vehicle production (August). Labour market statistics; unemployment and vacancies (August-provisional); average earnings indices (July-provisional); employment, hours, productivity end unit wage costs; industriel disputes. US retail sales figures (August). Mr George Vassillou, President of Cyprus, and Mr Rauf Denklach, President of the self-declered Turkish Republic of North Cyprus, start substantive talks on reunition the disdet island. start substantive talks on reunit-ing the divided island.
FRIDAY: Usable steel production (August), Public sector borrowing requirement (August). Tax and price-index (August). Retail prices index (August). European Com-munity economics ministers meet

These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Wed Sep 7 Tue Sep **EQUITY GROUPS** Year ago appror Friday September 9 1988 Highs and Lows Index & SUB-SECTIONS Index No. 630.02 0 /2 610.26 7 /4 938.43 9 /2 461.43 0 /2 461.43 0 /2 823.41 6 /4 318.54 9 /9 975.44 4 /1 351.55 9 /9 547.59 12/10/67 1374.86 16/7 /07 603.48 16/7 /07 33.29 17/12/74 mystment Trusts (76) 884.81 -0.9 - 3.10 -Mining Finance (2) 513.83 -0.4 9.33 3.67 12.12 14.93 892.47 896.86 896.86 1137.95 8.12 515.25 514.23 505.26 683.70 935.58 13/7 556.12 23/6 1203.16 0 /7 35.31 1146.95 1348.57 1149.72 1221.92 1203.16 4.82 11.07 4.59 - 22.40 903.65 913.28 918.62 1155.64 978.58 0 /8 870.19 8 /2 1238.57 16/7 /87 61.92 13/12/74 99 ALL-SHARE INDEX (710) - 901.25 -8.3 -FT-SE 188 SHARE INDEX # 1738.4 -1.4 1/42.7 1717.7 1739.8 1756.1 1766.0 1764.5 1746.9 2261.2 1879.3 22/6 1694.5 8 /2 2443.4 16/7 /87 /986.9 23/7 /84 Year ago approx AVERAGE GROSS REDEMPTION YIELDS Thu Sep 8 **FIXED INTEREST** High Low Ozy's change xd adj. today xd adj. 1988 to date Fri Sep Thu Sep B PRICE INDICES 9.67 9.35 10.47 9.91 9.61 10.62 10.04 9.60 9.31 9.67 9.87 9.74 10.39 10.15 9.92 10.49 10.32 9.97 9.99 18/4 10/4 18/4 15/3 14/3 10/4 15/3 15/3 18/4 Medium Coupons British Garreren 5 years... 15 years... 25 years... 9.12 8.99 8.84 9.26 9.03 9.90 9.60 10.62 10.64 9.59 9.31 10.01 9.79 10.70 10.16 9.82 B.43 1 5 years... 2 5-15 years .. 133.98 +0.07 133.88 9.42 3 Over 15 years. -0.05 144.15 9.90 8.84 4 Irredeemables 163.10 +0.07 162.98 5 All stocks . 132.65 +0.06 132.57 9.20 Index-Linked
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FINANCIALTIMES

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Frenchmen form team to make a play for Donnay

THE CONTEST for Donnay. Belgium's bankrupt tennis racket manufacturer, yester-day took a new twist with the entry of a French doubles part-nership in the form of Mr Ber-nard Tapie and Mr Jean-Jacques Frey.
The two French business-

The two French businessmen — hitherto the leaders of rival consortia bidding for the beleeguered sports group — sprang a surprise late on Thursday night by announcing that they had formed a new joint holding company to make the acquisition under the "guidance" of Banque Worms, the French bank.

No further details of their

No further details of their plans were supplied, except for a statement that the capital of the holding company would be divided equally between the two groups and that Donnay would be the first acquisition in the promotion and develop-ment of sports products.

The situation, however, remained extremely uncertain yesterday because of local legal and political complications surrounding the future of the Cou-

Générale

appoints

strategist

For example, the new alli-ance threw into doubt the position of the Walloon regional government and Mr Albert government and mr Ameri-Frère, the leading Belgian busi-nessman and head of Groupe Bruxelles Lambert, who had previously given their backing to the much-publicised plans of Mr Tapie.

It was the surprise rejection by the Donnay receiver of this group's bid on Wednesday in favour of the other Franco-Bel-gian team led by Mr Frey that prompted the two French busiessmen to get together. Most observers said last

night that the outcome would be decided on Monday, when under Belgian law a tribunal will meet in the southern Belgian town of Dinant to coneider the actiona of the

In most cases the court simply confirms the receiver's agreement, but the expectation is that Mr Taple and Mr Frey will argue that their new plan is in the interests of the many banking creditors and the company's 350-strong workforce.

A spokesman for the Social-

ist and Christian Unions at Donnay welcomed the new initiative, adding that "we don't want another De Benedetti

want another be beneficial type affair."

Monday's decision, however, may well depend on the attitude of the Walloon regional government whose spokesman confessed yesterday that he was bemused by the latest turn the said there had of events. He said there had been no formal contacts yesterday with Mr Tapie.

Donnay, which was declared bankrupt last month with lia-

bilities of BFr1.4bn (\$36.1m), became world famous in the late 1970s thanks to contracts signed with Bjorn Borg, the Swedish tennis star. When he retired, however,

the wooden rackets which he had promoted lost their market appeal and were replaced by metal and graphite models. Donnay was late in moving into the composites market and while the company spent large sums on developing new products and diversifying it is widely seen as having suffered from poor marketing and a shortage of cash.

Bekaert first-half earnings up 39%

By William Dawkins in Brussels

By Our Belgian Staff BEKAERT, THE Belgian steel MR FRANÇOIS Quarre, a wire and cord producer in the throes of restructuring, yester-45-year-old Frenchman formerly with Rhone-Poulenc, the day announced an upturn in Frencb chemicals group, was yesterday appointed director of first-half profits and predicted a favourable outcome for the strategy at Société Générale de second six months. Belgique.

The post carries the key responsibility of helping map the plans of Belgium's biggest bolding company following the

The group's consolidated net profits rose by 39 per cent, or BFr610m, to BFr1.54bn (\$39.8m) against BFr1.54hn in the first half of 1986. Within that, NV Bekaert, the

parent company which embracea the Belgian operations of the internationally diversified group, reported a rise in net profits from BFr891m to BFr1.05bn on turn-over np 16.5 per cent, from BFr13.94bn to BFr16.24bn. The parent company's net profit margins rose slightly to just over 6.4 per cent.

Bekaert said sales and prof-

its had been belped by the buoyancy of car registrations in Europe, where the group supplies steel cord for strengthening rubber tyres.
Turnover rose 8.7 per cent in

the steel wire side, while sales in the steel cord product divi-sion rose by 18.7 per cent. There was also a small currency translation gain follow-ing an improvement in the dollar's value over the period.

The company said better operating conditions and a favourable trading environment had contributed worldwide to the improvement.
It added that the impact of last year's plans to reduce the Belgian workforce by 25 per cent and to decentralise much of the company's production had yet to make itself felt on the financial performance.



Roy Disney: raised offer

Shamrock sweetens bid for Polaroid

By Janet Bush in Naw York SHAMROCK Holdings, the California-based company owned by Mr Roy Disney, yesterday eweetened its hostile hid for Polaroid, the photography group, with an offer valuing the company at \$2.4bn.

Polaroid said it would consider the latest offer of \$42 a share. This follows its rejection lest would be received at \$10.

last month of a package of \$40 a share plus 40 per cent of the proceeds from Polaroid's expected recovery in a patent infringement lawsuit against Eastman Kodak.

The new offer does not include a percentage from any settlement of the lawsuit. The financing for the bid is being provided by Wertheim Schroder and Drexel Burnham Lambert, charged by the Secu-rities and Exchange Commis-sion earlier this week with insider trading and securities law violations.

A key condition of the latest Shamrock bid is that the antitakeover measures adopted by Polaroid, which issued 9.7m shares into an employee stock ownership plan (Esop), are overturned in court. If they are not, Shamrock's offer would be

not, Shamrock's offer would be reduced to \$40 a share.

If the Esop were invalidated and Polaroid agreed to negotiate a merger, Shamrock's offer would rise to \$44 a share. However, if the Esop remained in place and a merger were negotiated, then Shamrock's offer would be worth \$42 a share.

Shamrock said it would only Shamrock said it would only seek to purchase 90 per cent of Polarold's common shares and then pay to remaining holders a percentage of any settlement of the Eastman Kodak suit.

Dutch banks in co-operation pact AND Postbank

respectively the fourth and fifth biggest Dutch banks, are considering a plan to join forces in an attempt to boister their standing in the increas-ingly competitive world of

In a joint statement issued yesterday, the two said they were studying ways of co-operating commercially, financially and technologically. They stressed, however, that they would maintain their own identities in existing products and services for private and corporate clients.

The venture could be likened to the links forged by Auro Bank of the Netherlands and Generale Bank of Belgium in the run up to the single Euro-pean market of 1982.

Earlier this year, Amro and Générale exchanged share capital with the aim of fully merging in three years—combining activities abroad but staying separate in their home

NMB and the state-owned Postbank, which are both medium-sized banks in global terms, would hope to benefit from an expanded financial base and market share.

Economies of scale would be sought in costly automation, payments clearing and new products and services. Postbank would expect to improve rapidly its efforts to diversify prior to its privatisation. planned for the spring of 1990. The bank is the result of a merger of the National Savings Bank and Postal Giro System

and in the past has operated mainly as a utility for pay-

ments clearing.
Postbank is now expanding its commercial services to companies, launching a credit card and pressing ahead with auto-mation to wipe out chronic losses in payments transfers. Although it has invested heavily in electronic banking

in recent years, such transac-tions remain in the red.

The link would give NMB access to relatively cheap money as savings deposits account for the bulk of Postbank's balance sheet. But some analysis question whether the two banks overlap too much. Postbank commands an

overwhelming presence in the retail market, counting half the population and 80 per cent

of all companies as its clients. NMB leads the market in edium and small business Yesterday's announcement took few bank analysts by sur-

Mr W.E. Scherpenhulisen Rom, chairman of NMB, said last year that his bank was looking for partners. The two banks hope to conclude their feasibility study within several months, thereby determining exactly the form of co-opera-

One possibility is that Postbank will be partially sold to NMB and the rest floated on the Amsterdam stock market. Yesterday, ABN, the biggest Detch bank, said it too would continue to direct its business efforts towards a wider audi-

Equiticorp to sell off Feltrax

EQUITICORP International, the master company in the business empire controlled by Mr Allan Hawkins, the New Zealand entrepreneur, is to sell its 80 per cent owned Feitrax International which has a stock market value of about

NZ3748m (US34645m).

The unexpected move, effectively putting one its biggest assets up for sale, was announced from Hong Kong, the new location for Equiticorp's international office. Mr Hawkins said the group had received a number of

approaches from various par-ties interested in Feltrax, an industrial company, and had decided to review its invest-

By Michael Marray in Hong Kong

THE FLOTATION on the

territory's stock market of Yao-han Hongkong, the Japanese

department store operator, has

met with an enthusiastic response from investors. The

offer of 75m shares at HK\$1

each was 65.6 times subscribed.
Yaohan announced yester-

day that it had received nearly

7,000 applications, worth

He said Equiticorp had appointed Buttle Wilson, the New Zealand broking firm, in association with S.G. Warburg, the British investment bank, to conduct the review. Buttle Wilson was "purswing discussions with a number of interested parties," Mr Hawkins sald. He added that any sale would reflect Feitrar's earn-

ings growth and potential and acknowledged that a sale in excess of current market value and net tangible asset backing "would certainly reduce the gearing of Equiticorp to a more Earlier this week, Feltrax reported a 32 per cent increase

Big demand in Yaohan HK flotation

Yaohan is the second Japa-nese company to be listed locally, the first being Kuma-gai Gumi, the construction company, which floated its local subsidiary in May 1987. Massive over-subscriptions for new share issues have long

for new share issues have long

been a feature of the local stock market, and the interest earned on cheques deposited prior to refunds being posted

to unsuccessful applicants has

the year to June and forecast a bright future. Formerly known as Feltex International, it changed its name under the recent

restructuring of Equiticorp.
The reshape brought the building materials group Monier
(now known as Amatek) under
its wing, and 80 per cent of
New Zealand Steel.

Equiticorp said at the time that the changes made Feltrax New Zealand's second-largest industrial company.

According to yesterday's announcement, Equiticorp's directors had not previously considered the sale of the Fel-trax shareholding and were in equity-accounted earnings reacting to the level of interest after extraordinary gains for shown in the company.

often proved to be a lucrative

bonus for companies coming to

in April, C.P. Pokphand, the Thai agri-industrial group, had a HK\$109.5m share offer sub-scribed 282 times, while in June a HK\$2m offer from

Tomei Industrial, a consumer

electronics firm, was 308 times

Dealing in Yaohan Hong-

kong shares is expected to

commence on September 22.

sheds stake in **Paringa Mining** By Our Financial Staff

Australian Gas

AUSTRALIAN Gas Light, which is controlled by Indus-trial Equity, the investment vehicle of Australian financier vehicle of Australian financiar
Sir Ron Brierley, has agreed to
sell its 54 per cent shareholding in Paringa Mining and
Exploration to Ganoa
Resources and Investment.
Paringa, a UK-based group
which controls a near 50 per
cent stake in North Flinders
Mines, the Australian gold producer is currently subject to a

ducer, is currently subject to a bid of A\$1.68 a ahare, or A\$138m (US\$111.2m) in total, from Poseidon, the gold investment group headed by Australian entrepreneur Robert de

Crespigny.
Genoa Resources is buying Australian Gas' shareholding in Paringa for A\$3.10 a share.
Australian Gas has received a deposit of 31 cents a share with the balance payable on comple-tion of the sale. It said the sale price topped consolidated book value of the shares by A\$19.2m. Genoa Resources said its associate, Hartogen Energy, had an option to acquire the Paringa stake, which would strengthen the group's cash flow and enable it to expand its oil and gas exploration, development and production.

North Finders has the right to mine in aboriginal territory.

to mine in aboriginal territory, which is virtually unexplored.

was an "overdue correction," triggered

HK\$4.57bn (US\$598.7m), for shares in the company, which operates two large department

WORLD COMMODITIES PRICES

MWeek in the Markets

peace agreement cemented this

week between Mr Carlo De Benedetti and the leading sbarebolder camp led by Com-

pagnie Financière de Suez, the

Mr Quarre's appointment

completes the reshape of the

management team put together by Mr Herve De Carmoy, the company's new chief executive,

following La Générale's man-

French investment bank.

COCOA PRICES slumped to the lowest levels for 1212 years this week as lack Organisation (ICCO) meeting in London confirmed the market's worst fears about the pact's inebility to resume its price-supporting role. The December position on the London futures market ended the week £40 down at £785 a tonne

The two-week ICCO meeting reached its half-way point yesterday with no vieible progress having been made on the crucial question of the target range for the ICCO's price defence

since the organisation'e buffer stock reached its 250,000-tonne limit in February, end the possibility of implementing a 120,000-tonne withholding scheme as a second line of defence to producers and consumers over what price level should be defended. To make matters worse, the levy arrears, which are on course to reach \$70m by

mechanism or on the problem of mounting arrears in levy payments by eome exporting members.

the end of this month, mean that the

ICCO, which cannot borrow money, may soon be forced to sell off some of . The tvory Coast's sales-policy had its existing buffer stock to finance been one of the few factors supporting With solutions to these pro seeming as far away as ever, the first

few days of this week's meeting were

accompanied by a continued slide in

futures prices, until they were boosted by a technically-inspired rally on But that rally triggered another bear ish development in the torm of keen producer seiling. Most damaging to the market were reports of ivory Coast selling at prices well below those on

Alegainium, 99.7% parity (5 per tonno

1380-5

1405-10

Sever (US cents/fine ounce

Cash 654-6 3 months 667-9

Leed (£ per tonne) Cesh 356-8 3 months 363-4

Conner, Standard (F per toppe)

1360-2

n,86.5% party (£ per terms)

Previous

1465-82

1409-11

1360-2 1351-2

1425/1346

1397-5

659-61 672-4

which it had previously been insisting. the cocoa market in recent months, so lower its sights on prices came as a considerable blow, aspecially at a time en the ICCO was trying to pick up the pieces of its price support policy. The Ivory Coast, the world's bigges indicated a less than wholehearter commitment to the pact, howeve Shortly before the latest round of talks

1357-6

might stay out of the ICCO when the started Mr Felix Houphouet Boigny, the country's president, warned thet i (Prices supplied by Amaigameted Metal Trading High/Low AM Official Kerb close Open Interest

Ring turnover 1,525 tonne

Fling turnover 27,650 tonge

9,401 lots

d	present accord expires in 1990; and Mr
g.	Denis Bra Kanon, the Agriculture Min-
ō	Denis Bra Kenon, the Agriculture Min- ister, commented that the pact
0	appeared to be "dying its own death."
	In sharp contrast to cocoa, the coffee
•	market, which has also been weighed
P	down of late by the problems of its price-stablising body, the International
st	Cottee Organisation, put in its
y	strongest performance for some time.
á	The chief factor behind coffee's rise,
r.	which litted the November position on
3	the London futures market by £66 to
8	£1,101 e tonne, was concern about a
it	protracted dry spell in Brazillan
1)	New York
•	GOLD 100 tray oz., \$/tray az.
_	Close Previous High/Low

425.8 430.8 433.5 436.3

421,2 423,1 425,8 426,5

growing areas. Some analysis were pointing out that, by signs that the market was starting after four months with little or no rain; to emerge from the extreme supply the point was approaching where tightness which caused prices to seriously affected. But others seemed less concerned. "It never rains in Brazil in August and early September, On the London Metal Exchange the

main feature of the week was nickel's downward break from its recent trading range.
In the absence of any significant ental explanation dealers said ickel's \$1,800 tall on Thursday

Close

47,30 47,47 48,42 50,17

Previous High/Low

47,45 47,85 49,55

47,30 48,95 49,95

47.07 47.65 48.50 50.20

The cash nickel price railled \$400 yesterday, but still ended \$1,525 down on the week at \$11,700 a tonne. Cooper prices also railied ve viping out eerlier modest falls, in response to news news that Asarco of

the US had declared force majoure on October ehipments to European customers. The cash position ended at £1,409 a tonne.

EC4P 4BY

FINANCIAL TIMES

	Latest prices	on week		High 1988	Low 1988
Gold per troy oz.	\$429.25	+1.00	\$459	\$485.5	\$425
Silver Per troy oz	390.15p	-2.95	474.550	457.75p	338.75p
Aluminium 99.7% (cash)	\$2360	-165	\$1695	\$4205	\$1915
Copper Grade A (cash)	£1409.0	+ 16.5	£1065	£1657.5	£1129.5
Lead(cash)	£357	-2	£412.5	£402.5	£328
Nickel (cash)	\$11700	-1525	£3180	\$22200	£4022.5
Zinc (cash)	\$1328.5	-28	£457.5	\$1475	\$850
Tin (cash)	£4402.5	-137.5	£4155	£4540	£3625
Cocoe Futures (Dec)	£785	-40	£1198.5	28112	£785
Coffee Futures (Nov)	£1101	+66	£1321.5	£1317	£922
Suger (LDP Rsw)	\$260.2	-13.8	\$157.6	\$372	\$213.6
Barley Futures (Nov)	£106.75	+ 1.25	\$.00£3	£109.85	
Wheat Futures (Nov)	£111.10	+0.15	2106	£115	£103.35
Cotton Outlook A Index	57.10	+0.95	62.35c	75.3c	54.9 c
Wool (645 Super)	630p		490p	673p	484p
Rubbor (Spot)	69.5p	-1.0	70p	880	61.25p
Oll (Brent Bland)	\$13.50q	-0.55	\$18.175	\$17.525	\$13.205

SPOT MARKETS			COCCO	£/tonne
Crude oil (per barrel FOB S		+ 01	-	Close
		+ or -	200	845
Dubai Grent allend	\$11.60-1.65q \$13.48-3.52q		Sep	785
W.T.I. (1 pm est)	\$14.35-4.384	-0.02	Mar	772
	41-10-140-4		May	782
Oli products			Jul	793
(NWE prompt delivery per	onne CIF)		Sep	847
		+ 04 -		er: 6378 (
Premium Gusoline	S168-171			ndicator
Gas Oil	\$121-122			or Sep 8:
Honyy Fuel Oil	563-64 \$126-130	+1	tor Sec	P: 1011.
Naphtha Petrofeum Argus Estimates	_		COFFE	E E/tonne
				Close
Other		+ or -	Sep	1110
Gold [per troy oz)	\$429.25	+ 1.00	Nov	1101
Silver (per troy oz)	655c	-4	Jan	1090
Platinum (per troy oz)	\$539.30 \$123.75	+7.55	Mar	1072 1067
Paliadium (per troy oz)			May Jly	1057
Aluminium (free market)	\$2465	-60	Sep	1070
Copper (US Producer) Lead (US Producer)	109 %-111c			er: 2841 I
Nickel (free market)	520c	-60		dicator p
Tin (European free market)	£4402.5	-2.5	Sep 8:	Comp.
Tin (Kuala Lumpur market)	19.55r 345.5c	-0.18	average	110,58
Tin (New York) Zinc (Euro, Prod. Price)	\$1312.50	-5.0	SUGAR	(S per to
Zinc (US Prime Westorn)	655 ₈ C		Raw	Close
Cattle (live weight)†	112.56p	-0.15'	Oct	228.60
Sheep (Geed weight)?	184.29p	+0.21	Dec	237.00
Pigs (live weight)†	70.23p	+0.76*	Mar	227.40
London daily sugar (raw)	\$260.2s	+23	May	223,00
London daily sugar (white)		+ 1.0	Aug Oct	221.60 221.00
Tate and Lyle export price		+ 1.5	White	Close
Berley (English feed) Maize (US No. 3 yellow)	£112v £128.5v			
Wheel (US Dark Northern)	£122.75	-0.50	Oct	256.00
	69.50p		Dec	249.50 251.50
Rubber (Spot) *	76.00p	+ 0.25 + 0.25	May	252.00
Rubber (Oct) * Rubber (Nov) *	76.50p	+ 0.25	Aug	252,00
Rubber (KL RSS No 1 Oct)		-7.0	Turner	
Coconut oil (Philippines)§	\$365a			r: Raw : 23 (1767)
Paim Oil (Malaysian)&	\$432.55			Thite (FFr
Copra (Philippinas)9	\$385			0, May 1
Soyabeans (US)	\$2 (5.0 57,100	+ 0.5	POTATO	ES EMon
Cotton "A" index Wooltops (64s Super)	630p	+3	-0121	
C a tonne unless otherwise				Close
L A MYLLO TUNGSZ GOLGIANIZE	POSTURE POPUL	······································	Nov	62.5
e-cents/lb. r-ringgit/kg. q-O	cs. s-Sep/Ort	. WLOO!	Feb	71.5

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	553 1075 1070 10	33 1074 1089 70 1070 1090 841 [5331] loss of 8 to stor prices (US cents inc. daily 114,87 [115,38] 110.01). Per torne) See Previous High 8.60 229.60 230.0 7.00 230.00 230.0 8.00 225.40 225.0 8.00 225.40 225.0 8.00 230.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0 8.00 257.00 330.0

Turnover 158 (133) lots of 40 tonnes

Nickel	(\$ per tor	ine)								· Atng t	Umover 1,22
Cash 3 mont		X0-800 X0-100		250-35 800-80		11100/1060		70-200 00-50		11100-200	6,573 kd
Zinc (\$	ber tous	e)								Pling 8	urnover 8,55
Cash 3 mont	1327 No. 1314			15-25 02-6		1310/1509 1325/1290		9-10 9-300		1810-2	26,718 1
LONDO	M METAL	EXCHA	HQI	TRAI		PTIONS	LOND	ON BL	ELIK	ON HARK	RT
Alumin	ium (99.7	%)	C	alls	-	Puts	Gold (f	ine oz	\$ p	rice	Leviups 2
Strike	price \$ to	nne i	Nov	-Jen	Nov	Jan	Ciose			458 5	252 2-253
2300		-	155	183	62	143	Openin		425	4-4274	257 7-25
2450			55	120	160	225	Aflertic				252.782
2600			12	75	265	326	Day's		429	1 ₂ -430	LVEITOL
Copper	(Grade /	١	Ç	elis	F	uts	Day's		427	427 12	
2200			87	7.58	48	110				•	
2300 2400			127 11	113	86	162					
2-00		•	• •	78	139	224	Coins		\$ 5	rice	2 equiva
CAS O	L S/tonne	,					Maple			1445	250-262
	Glose	Previo	125	High	low		US Ea)-445)-445	220-262
Oct	123.25	123.00	_		0 122		Arrest	910		444	2585-25
Nov	125.00	124.50			5 124		Kruge		42	-430	251-253
Dec	127.00	126.50			5 125.		Now 8			12-1012 12-102	5 4 -69-4
Jen	126.75	126.00			5 125.		Old Sc Noble			.05-57.45	59-60 373.85-30
Feb Mer	125.25	123.50			0 124.		10014	I repo			
Apr	124.00 122.00	121.00			5 123. 5 121.						
May	122.00	121.00		121.5		20	Silver	Str.	0/7	ine az	US cts e
Turnov	5433 P	essel let	of				Spot		·	1.15	663.25
			•	100 10			3 mon	the -		J85	677.10
							6 men			1.40	602,60
SCYAB	EAN MEA	L Eftonn					12 mo	nths	43	3.45	723.10
	Close	Previo	23	High/l	LOW						,
Oct	177,00	178,40	_	180.50	178.0	30	GRAN	S E/tor	ne		
Dec	186.00	198.70		189.50			Wheat	Cios	_	Previous	Lucks -
Feb	192.00	183.00		195.00		00			_		High/Low
Apr	192.00	193.00		195.00)		Sep	108.		108.95	109.00 108
No.	181.00	182.00					Nov Jan	111.		111.90 113.90	111.35 111
Umove	r 260 (20	8) lots o	1 20	tonne	8.		Mar	115.		116.20	113.90 113. 118,20 115.
							May	118.		119.10	119.00 118.
FREGH	IT PUTUR	ES \$10/h	ıde:	triog 3			Jun	120	00	120,60	120.00
	Close	Previo		High	_		Barley	Citos	He .	Previous	High/Low
Sep	1343	1344		1343	1335		Sep	103.		103.50	103.50 103.
Oct	1459	1466		1460			Nev	108.		106.50	106.75 106.
وعجل	1509	1514		1810			Jan	109.		109.30	109,45 109,
Apr Jul	1550	1551		1580	1545		Mar	111.		111.45	111.45 111,
	1384	1378		1364			May	T13.	20	119,10	113.25 113.

		Dec	425.5	23.3	457.7	427.5
-8	* 43 AND T-1-	Feb	434.3	442.2	443.0	433.D
_	143,420 lots	Apr	430.9	447.9	448.4	439.0
ng tu	rnover 32,550 tonne	Jun	445.6	463.7	453.0	445.0
		AUG	451.6	489.8	0	0
7	\$5,251 lots	Oct	457.8	485.8	458.D	455.5
201	ng turnover 0 torme	P2 A7	THE ST.	boy oz, \$/6	O4 02.	
,,,,,		-				
	35 lots		Close	Previous		
_		Oct	525.8	637.6	643.0	522_1
	Ring turnover 0 oza	Jan	530.3	841.6	547.5	527.0
		Apr	535.8	547.0 553.5	551.0	531.0
	444 fots	Oct	542.3	580.0	554.D	
	urnover 4,325 tonne	Oct	548.8	300.0		0
		SILV	ER 5,000 t	roy az; cea	s/boy oz.	
	10,681 fots		Ciose	Previous		
		Sep	644.D	661,2	864.D	645.0
9 1	umover 1,224 tome	Oct	547.9	865.2	0	. 646.0
		Nov	652.5	689.9	ŏ	ŏ
200	6,573 lots	Dec	657.0	674 K	678.0	655.0
2 1	urnover 6,550 tonne	JER	662.1	679.7	- 0	0 .
_		Mer	6724	090.2	693.5	672.0
	25,718 fets	May	683.0	701.1	0	0
	20,1 10 1015	Jul	704.8	712.8 723.5	711.0	695.0
		Sep	721.5	740.8	716.5 745.0	713.5
			14170		,400	120.0
_	27	COPI	25,00	O lber, conte	7bs	
_			Close	Previous	High/Lov	,
_	1 equivalent	Sep	105.05	103.20	105.70	104.00
	252 2-253	.Sep Oct	104.10	102.40	0	0
•	257 1 ₇ -252 252,443	Nov	102.75	101.25	0	0
	252.782	Dec	101,36	100.10	102.20	100.70
		Jan	89.45	198.25 94.60	96.30	95.20
		Mar	95.70 °	01.75	98.70	95.20
_			90.85	89.65	90.50	90.00
		Sep	88.05	67.75	0	0
		Dec	86.86	85.65	Ō	ŏ
	2 equivalent	Call	W OF 41	ability and the	PC mells Pr	
	250-262	- CROL		ght) 42,000 l		
	250-262 250-262		Latest	Previous	High/Low	
	258 5-261 5	Oct	14.26	14.48	14.57	14,10
	251-253	Nov	14.13	14,45	14.63	14,08
2	58-69 ¹ / ₄ 59-60	Jan	14.13	14,46	14.62	14.10
	59-60	Feb -	14.30	14.52	14,63 14.68	14.12
45	375.85-327.5	Mar	14.30	14.64	14.73	14.28
			14.55	14.70	14.81	14,55
		Apr	14,55	14.76	14.85	14.55
	US cts equiv	Jun	14,77	14.82	14.90	14.77
	663.25	Juf	14.70	14.88	14.97	14.70
	677.10					
	602,60	HEAT		2,000 US ga		
_	723.10		Lutest,	Previous	High/Low	
		Oct	4096	4187	4220	4095
	•	Nov .	4155	4250	4290	4155
		Dec	4230	4817	4355	4230
	High/Low	Jan	4290	4379	4400	4280
_		Feb.	4245	4542	4355	4245
	109.00 109.70	Mar	4150	4202	4225	4150
	111.55 111.00	Apr	4080	4062	4100	4000
	113.90 113.50	May	3960 .	4002 395Z	4030 3980	3960
	116,20 115,90	Jun	3920 -	3947	3980	3920
	119.00 118.70	Jul	3920 .	3041	270V	3950
	120.00	COCC	A Intern	ee.\$/torines		
US	High/Low					
П	103.50 103.50		Chose	Previous	High/Low	
	106.75 106.20	Sep.	1196	1219	0	0
	109.45 109.20	Dec	1214	1237	1223	1193
	111.45 111,36	Mar	1196	1223	1206	1186
	118.25 113.10	May	1205	1232	1216	1205
48	Barley 81 (224) .	Jul	1231	1252	1235	1220
106	200 NOT 81 (224) .	Sep	1253	1275 -	1256	1250
		Dec	1291	1311	1300	1288

casi	nickel'	a \$1,800	fall on	Thursday	·÷',	. · ·	Rich	nard F	loone
COFF		,500thet ce			MAIZE		min; cents/	56lb bush	e)
	Close	Previous	High/Low			Close	. Previous	High/L	OW
Sep Dec	130.00	128,70	130.00	129.50	Sep	265/6	290/4	289/4	285/
Mer	126.25	129.81 127.95	131.90 129.90	127.75	Dec	298/4	302/0 307/6	301/2	298/3 3046
Mar May	120.25	127.26	126.90	127.00	May	307/0	309/6	308/0	306/
,bai	126.00	127.00	726.50 °	126.25	Jan	304/2	307/2	306/4	204/
Sep Dec	127.00	126.80 125.18	127.26	128.50	Sep	263/0 271/2	285/4	. 284/0	262/
		*11" 112,0					min; cente	272/6 /80th-bus	
	Close '	Previous	High/Low			Close	Previous		
Oct	9.96	10.01	10.01	0.81	Sep	400/0	406/4	406/0	399/
Mer	10.01	10.10	10.12	9.75	Dec	415/6	423/0	422/0 425/4	415/
Vey	0.70	9.87	9.90	9.70	May	400/0	404/0	405/0	400/
Jul Det	9.66	9.70	9.78	9.63	Jul	370/4	373/4	374/0	370/
JELT:	2.06	9.08	9.65	9.50	LIVE	ATTLE 40.	000 lbs; ce	mts/lbe	
2011	DM 50,000	cents/lbs	•			Close	Previous	High/L	ow
	Close	Previous	High/Low		Oat	69.60	70.90	70.65	69.5
Oct	54.85	54.40	55.30	54.45	Dec Feb	70.96 72.10	72.02	71.85	70.9 72.0
Dec Ver	53.20 53.20	52.63	53.85	52.78	Apr	73.66	74.57	74.40	73.6
May	58.40	62.70 53.00	63.80 53.60	52.80 50.25	Jun	72.65	73.65	73.60	72.6
Jul	58.60	53.25	54.00	53.66	Aug	70.25 70.50	70.90 71.25	71.00 71.00	70.2
Oct	54.30	54.06	54.81	54.30	Oct	70.10	70.97	70.75	70.1
Dec	54.70 GF .NIICE	54,41 15,000 lbs	54.85	54.40	TIVE	005 80.00	0 ib; cents		
	Close	Previous	High/Low			Close	Previous	High/L	.OW
ер	191.05	193.60	194.46	191,90	Oct Dec	37.92 39.35	38.10	38.45	37.7
NOV	181.50	184.60	184.00	181.10	Feb	42.35	39.80 42.50	40.10	- 39.1: 42.2
len Ver	167.00	172.15	171.00	100.50	Apr	42.12	42.37	42.55	42.0
Jey-	165.05	169.30	160.00	167.00	Jun	47.10 47.80	47.15 47.95	47.52	47.1
	165.05	167.30	0	0	Aug	46.60	46.77	48.00	47.8 46.5
Sep Nov	165.05	196.30	0	0	Oct	44.60	44.92	44.97	44.5
len .	185.05	186.20	ŏ	ŏ				_	· · ·
					M(D)(: Septemb	10 400	
Cn	icag	•				Sept 8	Sept 7		o yr ago
OYA	BEANS 5,	000 bu min;	cents/60%	bushel		1874.0	1873.7	1860.4	1643.1
	. Cione	Previous	High/Lo	w ·	DOW.	JONES (E	ese: Dec. 2		
Sep Nov	\$77/4	880/4	867/0	872/0	Spot	184.11	133.56	131,32	125.93
lan	902/4	905/4 915/4	903/0 012/4	895/0	Future	s 137.76	137.88	134,37	132,40
Mar	905/0	920/6	018/0	900/0	-	746 .			
Amy	207/0	912/0	206/0	BB\$/0	:				
kul kug	867/4 868/0	881/4	874/D	865/D	· · · ·				
ep.	_795/0	010/2	808/0	798/0					
OYA		60,000 lbs;			- 11	BUC	KINGH	IAMS	HIDE
	Ciose	Previous			- 11				
ep	26.50	26.70	26.60	25.20	· 11	The F	nancial T	Fiznai su	·
X6C	27.01	27.36	27.28	26.90	- [[top	ublish th	auce pr	ohnees
len	27.27	27.62	27,55	27.15	{ 		-		
ter	27.67	28.00	27.95	27.63	- 11	Qi.	h Noven	shori to	00
Jey Kui	27.85	28.15 27.90	28.05	27.80 27.88	- 11				
\ug	27.05	27.80	27.50	27.06	· 11	For a	full editor	al sygop	sis and
AYO		AL 100 tone				=470	rtisement	delaik, p act	lease
	Close	Previous		<u>w</u>		4.7			
iep:	277.3	201.6	260.0	275.2]]	. :	Rachel F	ddimore	• 1
ict Nec	276.7	250.0 252.1	279.8 260.0	274.0	• } }	Om (H-248 80	00 ext 4	152
20	275.5	276.2	278.5	275.0 274.5	- 11	•			
ler .	273.7	274.7	275.5	271.5	- 11	100	or write t	o ber at	
y	267,6 262.5	258.5	270.0	265.0	1.1				
명 :. 명명	- 253.0	264.0 ·	255.0 255.0	251.0	- 11	4.7	Bracken	House	
_					11		10 Canno	on Street	
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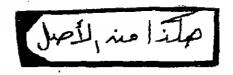
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WORLD STOCK MARKETS

NEW YORK (3 pm) Gold shed C\$% to C\$13% and Echo Bay fell C\$% to C\$20%. **Wall Street** Paris 1011年十十十十十十 attat it 114 144 1444 A RALLY following the report of the US August producer price index was short-lived as Wall Street slipped, dragging French shares lower in thin volume. The CAC index lost 0.4 | 41 | 444 | | 144 | 4 | 444 | | 1444 | AMICA
AMIC Corp
ASA
AVX Corp
ASA
AVX Corp
ACHE Cleveland
Alberto-Caher **Dow drops** Tokyo AN EARLY surge faded as Tokyo shares closed lower on profit-taking, following the emergence of caution before the release of the US producer prices data and uncertainty as investors 77. take profits to 351.7. 17777 Pernod, the drinks company, fell FFr12 to FFr1,009 in fairly heavy trading amid investor confusion and nervousness over the legal details of its agreed bid for Irish Distillers. 122 122 12 BLUE chips continued to be weighed down by profit-taking and futures-related selling at midsession yesterday. The market had been due for a correction following gains the previous Friday and on Tuesday.

The Dow Jones Industrial Average fell 11 to 2,052 in light volume. +1 prices data and uncertainty about the long-term direction of the yen.

The Nikkei average lost 93.01 to 27,847.10, after a 133-point rise in early trade. Turnover was 750m shares, against 850m on Thursday. Initial optimism had followed a stronger yen, low oil prices and prospects of 1 | | 111 一日本本本の本本本本本本本本本本 122424 Latest **Amsterdam** EARLY gains were wiped out following the announcement of the US producer price index and a dip in the dollar, and shares ended mixed.

Trading in NMB shares was suspended at Thursday's closing price of Fl 194.50 as the bank appropried a plan to |Traft || |7 ₩, 7 47 low oil prices and prospects of steady interest rates. However, demand had not vanished completely. "The technology sector is a sign there's still buying interest in the market," said Mr Charles Large-capital steels and ship-builders held on to gains for most of the day and some com-panies with waterfront prop-erty benefited from the Tokyo Bay redevelopment theme. 1222 | | | 222 \$4.4.4.4. Proctor & Gamble Pub Serv E & G Jensen, an analyst with MKI Securities. Among gaining technology issues were Inter-national Business Machines, 777 Digital Equipment and Compaq Computer. Frankfurt おおおおないななななないななるとなる TURNOVER shrank and shares 1 | 22,42 | 22,42 closed narrowly mixed in quiet trading. The real-time DAX index rose 1.26 to 1,186.61, while the FAZ lost 0.34 to Zurich Canada FAIRLY quiet trading left Swiss stocks lower, as the dol-lar fell slightly. The Credit Suisse index lost 2.9 to 462.7. Shares of smaller companies, FALLING gold and base metal issues led a midsession decline in Toronto, as shares posted a broad loss in moderately active trading. The composite index shed 18 to 3,273,9 on turnover of 14 m shares +4 RWE, the ntility, gained DM5.80 to DM240.80 following a ₩, isc Elec Power which have risen recently on takeover speculation, fell sharply. Registered stock of buy recommendation in a of 14.4m shares. newsletter and renewed Among leading active stocks, Canadian Pacific dropped C\$% to C\$20%, Alcan Aluminium was off C\$% at C\$36% and 11112111124 Baloise Insurance lost BFr155 to BFr2,825. rumours that the company was about to reorganise its corpo-154% rate structure. ** Daimler, which said it would form a joint venture with Mit-subishi Motors to sell its Laidlaw class B was unchanged at C\$16%. Rouge Royal Dutch Robbertoold A MOSTLY bigher trend was unchanged at C\$16%.

In the base metals sector, Inco dropped C\$% to C\$33, Falconbridge slipped C\$% to C\$20%, Cominco lost C\$% to C\$18 and Hudson Bay Mining was off C\$% at C\$8%.

Among golds, American Barrick lost C\$% to C\$20%, Hemlo # slat Gas & Elec. ... Banc line 1111 trucks in Japan from next year, gained DMI to DM671. 1777 | 1774 activity. Bekaert, steel wire and cord BMW fell DM1.50 to DM502 1224 | 12444 122 manufacturer, slipped BFr50 to BFr11,350 before announcing after rises earlier this week on speculation that the Quandt family planned to sell part of CANADA (3 pm) t Paul Cos .. first half net profit up 39 per mood Ent. **-**---its stake. cent. # .+4 +3 Basix Bansch & Lomb Inc Baster Intl. Bestop Olckinson 17777 AUSTRIA GERMANY (co 1,990 (2,850 11,550 7,600 384 (630 83 (612 Fis 443 508 1,957 759 263 2,450 429 5,000 2,420 أغديدودد البندليد الدالية 5 1 5777 194.50 221.00 253.80 28.80 82.80 92.00 150.80 97.40 97.90 223.60 1444 | 4444 | 444 4444 icial Corp . ebem Steel NP (Cert.im.) TX 100 Corp TE Corp. rity Pac e Macter Med BP Clauda Res
BR Forest
CAE luds.
CT Florancial
Cambiar
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Cae Packin BELGTUM/LUX 1,1111 ---17727 1727 B.B. Bands
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8 7 6 2 High Low High Low 2722.42 (25/6/87) 866.64 866.94 869.18 857.23 BELGIUM Brussele SE CLITUSAD . 3608.35(4/1) 180.66 (4/1) 25.72 25.70 25.46 25.26 25.72 25.72 25.72 25.66 25.26 25.72 25.70 25.46 25.26 25.72 530.6 (15/ID | Aug 19 | Aug 12 | Aug 5 | year ago (approx.) | Indirstrial Div. Yield ... 3.79 3.73 3.51 2.54 2223.56 (8/2) 21217,04 (4/1) 1690,44 (4/1) Sep 8 Sep 7 Sep 6 423,64 (21/T) 327,78 (28/1) 833,60(4/1) शक्र १५७३ 407.0 436.5 433.1

bank announced a plan to study possible co-operation with the state-owned Postbank. Trading resumes on Monday. The CBS all-share index rose

Milan

SLUGGISH trading left shares moderately higher, as the Comit index picked up 1.31 to 517.45. Banks and insurance listings drew investor interest, as did some telecommunication and publishing stocks.

Hong Kong

LACKLUSTRE, pre-weekend trading saw shares slip, with the Hang Seng index dropping 11.97 to 2,496.56. Turnover was sluggish at HK\$390m, down

from HK\$481m.

Blue chips were mixed.

China Gas led gains, rising 20
cents to HK\$15.90 after announcing a 30 per cent increase in interim profits and an interim dividend of 17 cents.

Australia

CAUTIOUS trading left stocks lower in uneventful trading. The All Ordinaries index fell 10 to 1,545.5 in turnover of 101m shares worth A\$195m.

Industrial stocks declined, with FAI Insurances off 20 cents at A\$3.70, Pacific Dunlop 12 cents down at A\$4.24 and Coles Myer falling 5 cents to A\$10.45.

Singapore

THE WEAK close on Tokyo pushed Singapore broadly lower. Institutional investors evident in Brussels, with iso-lated shares attracting strong were reluctant to open fresh were reluctant to open fresh positions because of the uncertain mood overseas.

The Straits Times industrial index shed 3.05 to 1,063.53 in volume of 18.5m shares, up from Thursday's 17.8m.

SWITZERLAND

+0.1

+0.1

itten Hidgs richery richery p Handeshank Sudderfab n Handes Bank Sudderfab No Jad Sude Bank Sude Bank No Jad Sude Bank Jad	237.8 781.5 2397.8 1194.5 602.5 92.5 607 238.5 1187.5 76 37.5 37.5 1187.5 120.5 210	1	Elf-deptilation	## ## ## ## ## ## ## ## ## ## ## ## ##	Pressing Pressing Pressing Pressing Reach West Elect Resorthal Schering Steamhis Schering Steamhis Thysest Varia Vebz Versi West Velkawayes Trake Vebz Versi West Velkawayes Trake Vebz Velkawayes September 9 Basea Cont'le Rastopi-(RRS OR Cordita kalignor Flat R	11.73 +0.8 157.00 +1.5 157.00 +1.5 18.20 +0.3 18.20 +0.3 18.2	Royal Dutch 223-6	+ ar - 15	Basil Let 2,875 -25 25 25 25 25 25 25
Mippon Alf s 5 Electric Cada man of Construct in the Construction	11.11.72.00 000000 000000 000000 000000000000	음마시 영융사당 나 동남상당 등업상당 현상 등업자업상 현소는 당성당 등업자 대 등업 등업 등사 등업 등 사 등업 등 등 등 등 등 등 등 등 등 등	Kafima		Intipon Meat Pack 1 1 1 1 1 1 1 1 1	1980 1997 1998 19	Telebota Oil	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Missing

TOTAL TERMINAL TOTAL

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Dollar and pound steady

CURRENCY TRADING was steady and subdued ahead of the weekend, as dealers while maintaining a soft tone slight firming of oil prices provided underlying support, but market attention will turn became reluctant to commit themselves ahead of next Wednesday's US trade figures

for July. A rise of 0.6 p.c. in August US producer prices announced yesterday was above expectations, but not enough to cause a significant movement in the

Analysis of the data did not indicate any strong inflationary pressure, or the need for the Federal Reserve to tighten its credit stance. The dollar was little changed

against European currencies,

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURREN

Sept.9 E

DM1.8500 against the D-Mark,
while maintaining a soft tone
against the yen.
The Bundesbank did not
intervene in Frankfurt, when
the dollar was fixed at
DM1.8446, compared with
DMITO 440' COMParer wire

DM1.8496 on Thursday.
At the London close the dollar had firmed to DM1.8500 from DM1.8490, but had eased to SFr1.5620 from SFr1.5630, to FFr6.2925 from FFr6.2950, and to Y123.60 from Y133.85. On Bank of England figures, the dollar's exchange rate index fell to 99.0 from 99.1. Sterling was little changed, and also traded quietly. A

towards other factors next week Several UK economic fig-ures will be released, giving guidance on whether UK inflation is becoming a problem.

At last night's close the

pound was 5 points higher against the dollar, at \$1.6970. Sterling also advanced to DM3.1400 from DM3.1375, but eased to SFr2.6500 from SFr2.6525; to FFr10.6775 from FFr10.6800; and to Y226.75 from Y227.00.

The pound's exchange rate index finished unchanged at

Sept.9	Day's spread	Close	One month	% p.a.	Three months	% p.a
IS Canada Canada Retherlands Retherlands Retherlands Retherlands Retherlands Retherlands Retherland W. Germany Portugal Soain Italy Retherland Swetter Ansuria Swetterland	11665 - 1.1725 3.13 - 3.144 28.55 - 28.05 299.30 - 209.90 2341 - 23484 11.68 - 11.704 10.65 - 10.684 10.884 - 10.894 226 - 2274 21.97 - 22.04 2.645 - 2.65	1.6965 - 1.6975 2.1050 - 2.1060 3.534 - 3.544 - 65.70 - 66.80 12.054 - 1.2064 - 1.1715 3.134 - 3.134 - 256.56 - 259.50 209.40 - 209.70 20573 - 23854 - 10.694 - 10.6974 - 10.6874 - 10.6874 - 10.6974 - 10.6974 - 2206 - 2206 - 2274 - 2206 - 2206 - 2274 - 2206 - 22	0.49-0.455pm 0.55-0.25pm 13-13-ppm 27-19-ppm 44-23-ppm 19-0.16pm 29-0.16pm 24-11-ppm 13-13-ppm 13-13-ppm 13-13-ppm 12-13-ppm 12-13-ppm 12-13-ppm 12-13-ppm 12-13-ppm	3.28 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5.20	1.57-1.53-en 1.04-0.67-en 54-53-en 54-53-en 114-174-en 135-1.30-en 33-1.33-en 33-1.33-en 44-53-en 44-53-en 44-53-en 55-3-3-en 55-3-3-en	6.4 6.9

Sept.9	Day's spread	Close	Que manth	* 2	Three months
UKt	1.6950 - 1.7040	1.6965 - 1.6975	0.48-0.45cpm	3.29	1_57-1_53on
irelandt	1.4475 - 1.4540	1.4490 - 1.4500	0.17-0.21cdls	-157	0.44-0.54dl 0.54-0.61dl
Canada	1.2355 - 1.2405	1.2390 - 1.2400	0.15-0.19cdls	-1.65	147-14300
Netherlands	2.0790 - 2.0900	2.0860 - 2.0870	0.48-0.46cpm 4.00-2.00cpm	0.93	10.50-6.50m
Belgium		38.70 - 38.80	0.40d-0.10orpm	-0.25	0.454-0.0501
Denmark		7.104 - 7.104 1.8495 - 1.8505	0.53-0.50efpm	775	1.57-1.53m
W. Germany		1524 1534	55-75cdls	-510	165-2150
Pertugal		超级 23%	18-28rds	-2.22	60-70di
Spale		13835 - 1384	4.50-5.50liredis	3.35 -5.10 -5.22 -5.02 -5.02 -2.16 -3.66 -3.01 -4.73	9,80-11,800
Italy		6.8812 - 6.89	2.70-3.05creds	-5.02	9.15-9.558
France		629-6294	0,20-0.10cpm	0,29	0.35-0.056
Sweden		6.405 - 6.41	1.00-1.30credis	-2.16	3.10-3.504
Japan		133.55 133.65	0.36-0.33ypm	3,66	1.15-1.12 _M
Apstria		129712 - 1298	3.40-3.10gropes	3.01	9.40-8.40pr
Switzerland		0.strency. Forward po	0.63-0.60cpm	4.73	1.86-1.83pr

EL	RO-CL	JRRENC	Y INTE	REST	RATES	
Sept.9	Short	7 Days notice	One Month	Three Months	Sb: Mouths	Que Year
Rerling JS Dollar JS Dollar JS Dollar JS Dollar JS Golider JS FORM JS FORM JS FORM JS FF (COL) JS FF (COL) JS FF (COL) JS J	101-97 82-711 10-95 52-54 72-75 72-75 72-75 73-75 8-75 8-75	104-104 84-8 10-94 54-54 411-41 14-12-12-12-12-12-12-12-12-12-12-12-12-12-	115-115 97-95-5-3-1-115-125-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	124-124 84-84 104-104 554-534 34-354 5-434 84-84 12-115 74-75 74-75 84-84 84-84 84-84	124-124 81-83 103-104 55-54 4-34 54-54 54-54 114-73 8-71-73 8-73 9-84 84-84	124-124 84-84 1011-105 4-34 54-55 84-85 118-112 74-74 84-88 94-84 84-88

Long term Emodolizes: two years 91,-9 per cent; three years 91,-91, per cent; four years 95,-93, per cent; flow as 95,-93, per cent numinal. Short term rates are call for US Dollars and Japanese Year others, from days' notice

CIES			EX	CHA	NGE	CRC	SS 1	ATE	\$		
\$ 11.9200 • 12.0000	Sept.9	£	s	DM	Yen	¥ Fr.	\$ Fr.	H FT.	Lira .	C S	:8 Fr.
1 2405 - 1 2415 301 70 - 303 20 4 3600 - 4 3820	Ę	1 0.589	1.697	3.140 1.850	226.8 133.6	10.68 6.293	2.650 1.562	3.540 2.096	2348 1384	2.106 1.241	65,75 38,74
7.8070 - 7.8090 70.20°	DM DM	0.318 4.409	0.540 7.482	13.84	72.23 1000.	3.401 47.09	0.844 11.68	1227	747.8 10353	0.671 9.286	20.94 289.9
717 50 - 723 30 0.28510 - 0.28520 38.70 - 38.80 2.6445 - 2.6465	F Fr. S Fr.	0.936 0.377	1.589 0.640	2.940 1.185	212.4 85.58	10. 4.030	2.481 1	3.315 1.336	2199 886.0	1.972 0.795	61.56 24.81
2281.00 - 2291.00 1.5975 - 1.6000 3.7500 - 3.7510	H FI.	0.282 0.426	0.479 0.723	0.887 1.337	64.07 96.59	3.017 4.549	0.749 1.129	1,508	663.3 1000.	0.595 0.897	18.57 28.00
2.0345 - 2.0365 2.4095 - 2.4110 3.6365 - 3.7035	C S 8 Fr.	0.475 1.521	0.806 2.581	1,491 4,776	107.7 344.9	5.071 16.24	1,258 4,030	1.681 5.384	1115 3571	1 3.203	31.22 100.
28.75-28.85 3 6725-3.6735	Yes per 1,0		Fr. per	10: Lira p	er 1,000:	Belgian F	r. per 100				_

MONEY MARKETS

Slightly more relaxed

sterling held steady on the foreign exchanges.

The early tone to the mar-

kets was nervous, but as the pound performed reasonably well confidence improved, and interest rates tended to ease. Three-month interbank fell to 12% 12% p.c. from 12%-12% p.c. But although dealers were

relieved that the pound held up well yesterday, there remains an underlying fear that the approaching round of eco-nomic data will result in renewed upward pressure on interest rates

Next week sees publication of figures on UK retail sales;

UK	clearing	bank	base	leading	rate
		12 pe			
	kom	Angu	st 25	å 26	

producer prices; industrial production; average earnings; unemployment and retail

These may increase the market's concern about inflation, ahead of money supply, bank lending, and trade figures. later in the month.

The Bank of England ini-

tially forecast a flat money market credit position, but revised this to a shortage of

The authorities did not operate in the market during the morning, but in the afternoon bought £24m bank bills in band 4 at 11岩 p.c. Bills maturing in official

hands, repayment of late assistance, and a take-up of Trea-sury bills drained £29m, with a rise in the note circulation absorbing £395m, and bank balances below target £10m. These factors were offset by Exche-quer transactions adding

£425m to liquidity. An easing of upward pressure on money market rates was reflected at the weekly Treasury bill tender, where the average rate of discount fell to 11.5509 p.c. from 11.6355 p.c.

A SLIGHTLY more relaxed tone was seen in London's financial markets yesterday, as

pared with £303m for a similar amount the previous week. All bills offered were allotted.

The minimum accepted bid was £97.10, against £97.095, and bids at that level were met as to about 14 p.c., and above in full. Next week a further £100m

bills will be on offer, replacing a similar amount of maturities From September 23 the size of the weekly tender will be increased, for an undisclosed period. This is a technical move to smooth an expected increase in money market assistance, during periods of heavy corporate tax receipts.

	dollars		• mores	US Dollars
84 offer	814	bid 8	82	affer 83

	N	ONE	RAT	ES		
NEW YORK			Treasury	Allis and I	Bonds	
(Lunchtime) Prime rate Broker loan rate Fed, funds at Intervention	10 91 ₈ -1 ₄ 81 ₈	lee month		7.21 Four ; 7.53 Five ; 7.63 Seven 8.05 10-w	year	8.72 8.88 9.00
5ept.9	Overnight.	Gne Month	Two Months	Three Months	Şiz Montis	Lombard Intervention
Frankfort Paris Zarich Aussterdam. Tokyo Milan Brussels Dublin	4.75-4.85 78-71 15-14 5-37-5.47 3.84375 104-104 7-4-75	4.75-4.85 71-73 34-33 5.40-5.50 4.34375 111-113 71-74 71-74	4.80-4.90 77 ₈ -8	4.85-5.00 84-84 34-35 5.46-5.56 4.216.25 113-113 74-74	515530 84-84 84-84	5.00 6.75 - - -

		AI 146	NEY	DATE	•	
				Three	Six	One
Sept.9	Overnight.	7 days notice	One Month	Months	Months	Year
merbank Offer	13 94	10½ 10	11.6	124 127	12.2	123
nterbank 81d Sterling COs Local Authority Deps	10	1012	1100 1100 1100 1100 1100 1100	120	111111111111111111111111111111111111111	121
ocal Authority Bonds Discount Mkt Deps	101	104	12	111111111111111111111111111111111111111		•
Company Deposits Finance House Deposits .	:	=	1 44	120	12 h 12 h	124
Freasury 811 s (Buy) Bank 81 lis (Buy)	:	:	11.6	蜡	1175 1275 865-860	-
Fine Trade 8 lfs (8uy) Dollar COs SDR Linked Dep Offer	= '	\	8.25-8.20	12 H 8.35 8.30	865,660	8.88 8.83
SOR Linked Dep Offer ECU Linked Dep Offer	1 E 1] -	71s 71s 72	落	7% 78 78	7 15 7 7 4
ECU Linked Dep 81d		-	78	72		

Treasury Bills (sell); one-month 11.3, per cent; three months 11.2, per cent; Bank 8 lils (sell); one-month 11.4, per cent; three months 11.3) per cent; Treasury Bills; Average tender rate of discount 11.500 p.e. EGGO Fixed Rate Scring Export; Finance, Make up day Aug. 31, 1986. Agreed rates for period September 26, 1988 to October 25, 1988, Scheme; 12.27 p.e., Schemes 11.364 p.e. Local Authority and Finance Houses seven days notice, others seven days fined. 11.364 p.e. Local Authority and Finance Houses seven days notice, others seven days fined. Finance Houses 8 age Rate 11 from September 1, 1988, Bank Deposit Rates for sum at seven days notice 3.75 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7½ per cent; one-three months 9 per cent; three-six months 9 per cent; shi-alize months 9 per cent; nine-twelve months 9½ per cent; Under £100,000 7 per cont from July 5,1988, Deposits withdrawn for cash 5 per cent.

LONDON STOCK EXCHANGE

Equities recover well after cash call

The London equity market, recling in mid-week after a series of bearish developments took further hard knocks yes-terday but fought back well to close with only relatively minor losses on balance. The Gilts scene, however, remained

The FT-SE 100-share index officially opened with a fall of around 21 points — although dealers said this was nearer to 25 points in deals carried out earlier — but staged a sustained and impressive recovery tained and impressive recovery mid-morning to post a 2.9 gain before dipping off late in the day to close a net 1.4 off at

The market came under

Carlton Communications, the television and video services group, stunned the market by announcing its intention to

finance the £458.8m acquisition

of US film processing company Technicolor with a massive

5364m rights issue. The news immediately sent the market sliding and wiped more than 15

per cent off the value of Carl-

ton shares. Despite a brief mid-morning rally they finally

closed 99 points down on 585p.
Although the market considered the takeover of Technico-

lor a positive move, it wished Cariton had chosen another day on which to announce a

major cash call. As one mar-ketmaker put it: "It is a good deal, but it's just not the

weather for a rights issue at the moment." However, there was support for Carlton around

the 580p-level, dealers reported,

and most think a further large fall unlikely.

Ms Rebecca Munns, analyst

at Citicorp Scrimgeour Vick-ers, welcomed the deal because

it complements Carlton's cur-

rent ability to duplicate video

films and programmes in large volumes. "Carlton is setting

itself up to be the world's larg-

est provider of services to the visual media."

Lonrho speculation

Lourho was at the centre of

intense speculation yesterday after overnight ticker trades,

amounting to over 11m shares,

had signalled a resumption of

160 127 84

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24 14 32 19

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39 25

300 21 32 37 8 12 16 330 5 15 20 24 26 32

20 24 29 5 6 13 17 14

52 33 18 40 18 9

16 45

4 16 38

22

10 20 42

-15

3 12

(*738)

Land Securities (*552.)

Storebous (*187 i

Cadhury Schwi (*332)

Carlton

asks for

£364m

Account Dealing Dates 5ep 5 Sep 29 Sep 2 Oct 18 Sep 26

heavy fire at the ontset on rumours that Thursday's £130m rights issue by Ultramar would be followed by an even larger fund raising operation. There was also talk that the market could be hit by the last remnants of the substantial sell programme undertaken by Smith New Court on Thursday.

Ord. Ol. Yield Earning Yid %(full) P/E Ratio(Net)(\(\frac{\pi}{\pi}\)) SEAO Bargains(5pn

Ordinary Share Index, Hourly changes

the recent heavy buying. The demand had tended to fade after Monday's report that the group was heading a European consortium to purchase the

Iranian holding of 25.1 per cent in Freld. Krupp GmbH, the

West German group.
There now seems little doubt that someone has acquired a stake, commented a trader who

stake, commented a trader who went on to say, "the business is emanating from Switzerland and Germany but it would surprise me if the buyer was European. I think you should look westwards". Traders believe some 22m shares, representing 5½ per cent of the Lonrho equity, have passed to the single source.

Lonrho has been tracking

the unusual activity in the shares and agrees there is suf-

ficient evidence to suggest the presence of a stakebuilder, but it disputes the numbers. Mr

LONDON TRADED OPTIONS

(*281)

RTZ. (*4131

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Bine Circle (°426)

460

gle source.

PUTS

DAY'S HIGH DAY'S LOW

The rights issue stories proved absolutely spot on as media group Cariton Commu-nications lamiched a 1384m cash-call to help finance the acquisition of US film and pro-Holdings for around £458m. Cariton shares plummeted on

to have been a major reason for the early slide in share prices. Any attempted selling

4,80 12,16 9,98 16,166 862,16 16,592 270,1

●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 1385.3 1393.5 1396.2 1402.5 1403.0 1400.8 1402.1 1395.2

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1926, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, & Nil 9.76 † Excluding Intra-market

4.88 4.85 12.34 12.30 9.84 12.30 9.87 17.311 17,672 1051.59 16.881 -335.3 -

4.76 12.02 10.12 18,657 654.62 18,534 272.8

4.78 12.08 10.07 19.829 674.81 21,723 298.8

Paul Spicer, a director, puts the figure nearer 15m. Lonrho is regarded as a strong asset

play by several houses with James Capel the latest to rate

the stock. Further buy recom-

mendations are thought to be

in the pipeline.

Investors were not discouraged by the fact that shares of

Lonrho are trading at a twelve year high relative to the mar-

ket. Volume rose steadily

totalling 8.7m at the final count, and the shares gained 11

to 261p. Late yesterday the belief was growing that a US source was the stakebuilder and the name of Dupont was

placed in the frame.
International stocks fluctuated considerably before set-

tling only a shade easier on the

day. Glaxo, bowever, contin-

ned the good run, rising 10 further to 991p for a gain of 35 on

the week. Volume amounted to

CALLS PUTS

Nov Feb May Nov Feb May

9 21 38

13

15 27

10 13 16 212 412 6 4 712 10 6 9 11

Sep Dec Mar Sep Dec Mar

35

17 31 44 5 18 2 13 25 33 41

19 27 152

17 25 7 12 13 10 17 22 24 26

26 13 7

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57 37 20

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8\tau 14\tau 21 3\tau 8\tau 10\tau 16 16 8\tau 10\tau 16 16 16 3 7\tau 12 14 25 16 7 12 14 2 25

72 35 47 13 25

25 39 4 14 19 37

Sep Dec Apr Sep Dec Apr

Oct Jan Mar Oct Jan Mar 170 8½ 5½ 10½ 9½ 11½ 13½

Sep New Jan Sep New Jan

12 25 25 13 26 32 6 14 17 36 40 47 11₂ 6 10 68 70 70

Nov Feb May Nov Feb May

| 1650 | 86 | 105 | 112 | 125 | 6 | 15 | 23 | 30 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 16 | 170 | 170 | 16 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170

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ssing group Technicolor

FINANCIAL TIMES STOCK INDICES

the news.

Talk of programme trades and substantial portfolio switches continued to do the rounds. A flurry of sales in a number of beta and gamma stocks was taken as indication that Thursday's big sale had been completed, and was said to have been a major reason.

early on triggered immediate this more back-tracking and marking broker. down of share prices. but accelerated in mid-morning when a maniful of institutional buying orders were accompan-ied by market talk of a sizeable

ied by market talk of a sizeable - 2500m was mentioned - switch out of gilts and into equities by a large fund. The rumours; however, were greeted, scaptically by dealers and could not be held up by activity on the market screens. "It was a market print from of wall Street and a signal that Thursday's self-off was finished, but at mast it stopped the side which was looking a shade alarming at one point

127.4 49.18 (9/1/35) (3/1/75)

734.7 43.5 182.3 734.7 43.5 (7/9) {15/2/83) (26/10/71)

: Sep 6 Sep 7

1717.7 1824.4

94.14 105.4 50.53 (8/1) (28/11/47) (3/1/75)

1349.0 '1926.2' 49.4 (8/2) - (16/7/67) (26/6/40)

S.E. ACTIVITY

5-Day everage
Gilt Edged Bargains 86.2 89.6
Equity Bargains 131.0 137.2

some 1.8m shares. Interest has

been aroused by a number of bullish analysts' circulars fol-

lowed by postive comment on

prospects for the group's migraine drug. Glaxo's prelimi-nary figures are due on Sep-tember 19.

Regarded as one of the prime defensive stocks Hanson traded briskly (around 7.1m shares changed hands) before ending at 140½p. "A company with a sound recessionary

record, cash equal to 30-per cent of the diluted market and a 17 per cent yield premium say Hoare Govett's analysts.

Insurers survived a bumpy ride in the morning to close

yet," said one marketmaker, "but with his reputation as a shrewd operator I don't think

Greenall Whitley lost 11 more to 207p. Trading conditions in the

Building market remained sen-sitive Ruberoid still reflecting fears that Tarmac's agreed

counter-bid of 280p per share may be referred to the Monopo-lies and Mergers Commission,

eased back 5 more to 265p. However, Tarmac was believed to have purchased further

shares yesterday. News that P&O had increased its stake in Trafalgar House by a small margin to 10 per cent failed to

enliven the latter which settled

a shade cheaper at 596p. Specu-

lative interest revived in Mar-

ley which rallied smartly to close 9 higher at 152p. Dealers reported consdierable selling of

Baratt Developments, down a penny at 164p, after 162½p. Amersham were particularly

vulnerable to selling as bid hopes faded and fell away

Smith New Court sell pro-gramme, put on a much more

GRt Edged Bargains 81.1 Equity Bargains 109.4 Equity Value 2125.5

London Report and latest

Share Index: Tel. 0898 123001

this morning" said one agency Wall Street caused a few flutwall Street caused a 19w flat-ters by opening slightly easier and dipping off quite sharply as the long-bond came under pressure after the latest US economic data, but was rally-ing as the London market closed.

A scan around the equity market showed Lonrho one of the day's most impressive performers both price-wise and in terms of turnover as the mar-ket picked up stories of possi-hie stake building said to have originated from the Continent.
The Gilts market was
described as "very boring and

sedate performance. Under pressure early on, most of the top-line stocks rallled suffi-ciently well to end the day with only minor changes on

and the second s

3 ___

(See Fig.)

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p. 22

• •

GEC, where turnover came out at 4.4m, was finally 1% off at 155p after the annual meet-ing at which shareholders approved the board proposals to buy-in up to 15 per cent of the issued capital. Other news from the meeting — on trading, orders, and GPT — was "as expected but there was little excitement" according to one observer.

one observer.

Cable & Wireless ran into a sustained bout of selling and ended the day 6 off at 363p.

Rank Organisation, included in Thursday's sell programme, remained a sensitive market and reacted afresh to close 14 down at 624p; volume was relatively modest at 1m shares. Pentiand Industries closed 3 off at 105p, after 102p, following comment on the Parker Pen acquisition. ended the day 6 off at 363p.

acquisition. Laird Group tumbled 12 to 245p as disappointment was registered with the half-year

Tate & Lyle featured among facts & Lyle featured among food stocks, rising 5 to 8089 on news of an unusual deal with two leading starch producers, Staley Continental of the US and CST Group of Belgium. The transaction, which involved alterations to Tate's holdings in the two starch companies, was so complex that a meeting of City analysts was hurriedly called to explain what it all meant. Mr Julian Eakin, of Citicorp Scimgeour Vickers, was there and summed the deal up as a ride in the morning to close just a share easier as buyers returned to the sector on the news that FAI insurance, the group owned by Mr Larry Adler, the New Zealand corporate raider, had increased its stake in Pearl Assurance to 657 were care. The deribt if Adlery care. "restructuring of the owner-ship of Tate's European and US starch interests aimed at enhancing the profitability of both ends of the business." 9.57 per cent. I doubt if Adler will make a bid for Pearl just Elsewhere in the sector,

Ranks Hovis McDougall gained 5 to 357p on renewed rumours that the Goodman Fielder stake had changed shrewd operator I don't think his stake is an investment holding." By the close Pearl had gained 12 to 4740.

Selected Breweries failed to join the wider market recovery and Scottish. & Newcastle reacted 8 further to 326p while Creenell Whitley lost 11 more hands. Cadbury Schweppes lost 3½ to 336½p in the wake of receding bid hopes, and Uniof receding bid hopes, and Uni-gate, such a soggy market of late, recovered well to close 6 better at 268p on revived talk of a possible takeover bid. Reduction of the secondary rental rate payable by indepen-dent radio companies from 20

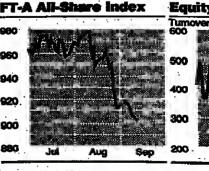
per cent to zero for the year ending this month was good news for the sector. Capital Radio rebounded 9 to 338p, while Radio Clyde rose 7 to 195p and Radio City "A" 5 to 236p. Elsewhere, GWR were raised 40 to 535p. ·Britannia Arrow came under

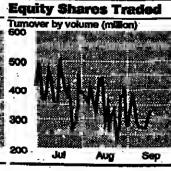
pressure, losing 7 to 97p, on business emanating largely from one securities house, which was said to be Smith New Court. A press wary of the Califor-

ian refinery acquisition and the hangover of a £130m cash call took Ultramar down further. The shares made little recovery and closed 8½ lower at 204p for a two-day drop of Turnover in Traded Options was again healthy, with a total of 34,177 contracts changing

shaprly to close 23 lower at 572p. Wostenholme Rink were hands. Of that total, 22,337 were calls and 11,840 puts. Best performers of the day were also a particular weak feature, tumbling 98 to 420p on Cook-son's decision not to increase its offer for the group following the rejection of discussions by Trusthouse Forte with 2,091 contracts, Lonrho with 2,001 calls and puts, and Sears, which notched up 1,445 contracts during the session. the board of Wostenholme.
The leading electronics issues, given a hard time on Thursday when big chunks of stock changed hands in the

■ Other market statistics. including the FT-Actuaries Share Index, Page 9.





NEW HIGHS AND LOWS FOR 1988

"A" NV. OVERSEAS TRADICISE (1) Lourille.

HENY LOVE (SS.

BERTICH PURISE (1) Trans. Soc 1982.

CANADAMS (6) Am. Berrick Res., Energy
Minerals. Sonora Gold. Trans Allande.

BANKES (4) First Nes. Fis., PHFG 0.5pc CV.

Mod Pri. Warburg (S. G.) Spc "A" Chy Pri.

PHO. Financial. SHEWERS (1) Greene (In

SILLIDINGS (3) Barrat Dov., Colvoy, Crest
Nichol 5-2pc Pt. Loveli (Y.J.), McAlpice

Altred, McCurity & Stone. Mersh, Halling

S-2pc CV Cm Red Pd., Radiend Cap. 73-pc

Ward Hadgs., CHEMICALS (2) STP, Streiffe Speakman, STORUS-16) Blacks Leiture 2-2p, Earn, Fine Art Dors., Melier, Mendles (J.), Person, ELECTRICALS (2) ASS Kant. Optim, POODS (6) Acate 8 Hubbleson, Belam, Dee Gorp., Morrison (Wm) 5-1pe. Red Pri, Tecco, Oo. Dec Ln 2002-07.
MINUSTRIALS (17) Co. of Decigners, Dyson (J. 6.1), 7-4, Landon Int., Nortros, Page (Michaen), Plidington Warrants, Shaidon, Jones, Spong Hogs., Tach, Project Serv., Thomson T-Line, Ud. Chastrantes, Limstiffe (9) A & M Grp 10pc Cv Uns 1998, HTV Crd., H-Tec Sports, Mecca, Leis, Parepage (9) Burz., Carton Comms., City of Los. PR. Ferguson Ind., Holmes Marchants, Moncrypt Moorgate grp., Norton Ops., Do. 6 Lpc., PROPERS (1) Stempwid (2) Ocean Trans., PA & O Sub Wirriss, Thustiff (1) Oils (6) Burmah 3-2pc Ln St-6t, Carless, Frailand (Ot, Floyd Energy, North West Expin., Meeting (4) Angio Amer., McCintey Rd Laise, Nor-Quest Res., Sanson Engin. Ni.

Mount Carrington Mines AS1.14
National Electronics (Consolidated 5
Nationale-Nederlandon (VA FL52.4, 52.12
Nicron Resources A50.305 (5.79)
North Filinders Mines A57.875 (5.79)
Potersail In Steigh A52.492 (2.79)
Proselos Portianic Corp V3.789.04 (5.79)
Proselos Portianic Corp V3.789.04 (5.79)
Proselos Portianic Corp V3.789.04 (5.79)
Styline Explores 6059
Sociale Nationale Eli Apattales FR33.6
Sociale Nationale Eli North A50.328 (6.79)
Strategic Ritherals Corp A50.424699 (2.79)
Sumbrand Metal Industries V5.60 (7.79)
Sum Hung Rad Properties NAS3.0.45 (6.79)
Wharf Midgs S512, HKS7.8
Zanez 1.14 (2.79)

RULE 535 (2)
Applications granted for specific bargains is securities not listed

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's. Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 5 pm-on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but le ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded husiness in the four previous days is given with the relevant date.

Bargains at special prices, & Bargains done the previous day.

Bargain done with non-member or executed in Overseas markets.

Corporation and County Stocks No. of bargains included 6 London County21/% Cone Six 1920(or after) - 125 (65466) Greeter London Council01/% Six 90/92 --

287 %
Binningtism District Council 11%% Red
Six 2012 - 2104
Binckburn Corp3%% Irrd Sdx - 228
(75e86)
Bristol Corp.Deb Six (3%%) - 230 (55e86)
Idington Corp 11.9% Red Sdx 2017 -21.08 EachsCity of 134% Red Str 2008 - 2:19% (Seets) Liverpool Corp 25% Red Str 1925(or after) - 2:25 (79-66) Manchester(City of 11.2% Red Str 2007 - 2:103 (55-65)

UK Public Boards

Agriculture Monages Corp PLC45/% Deb Sit 61/61 - 281 65/% Deb Sit 61/63 - 282/3 73/% Deb Sit 61/63 - 284 (65/68) 10/5/% Deb Sit 61/63 - 285/4 (65/68) Port of London Authority 65/6 (65/68) 87/80 - 290 (65/68) Foreign Stocks, Bonds, etc-(coupons payable in :

London) to, of burgation included # Greece, Kingdord off 7% 1924 Stig Fdg Bds 1966 – 236. 6% Public Works Stig Ld of 1928(Ased) - 233 6% Pub Wor Silg Ln 1928 Fdg Bds 1985 - 233 Anglie Building Society Fig Rise Nts 1988 (Br250004100000) - 230.31 (25460) Angyli Group PLC-4%% Crv Bde 2002 -201% 2% 4% (55460) ABDA Group PLC-4%% Crv Bds 2002(Br21000825000) - 2101% 2%

N ...

No. 10 14.

(55068) BTR PLC4%% Cnv 800 8de 1985(BrEC1000&10000) - EC108% Bank of Montrees

- \$C38½ (25a68)

Bank of Tology(Curamo)Heig MV11R%

Old Bids 1998 - \$103.65 (25a68)

Barcleya Bank PLC10%% Senior-School

Bids 1997 - £94% (75a68)

Butine B.V. Zohesa 28/1/82(67 £16000) -270 (55×68) right Oxygen Finance SV 11114 Gtd 8da 1981 – £101 (55×66)

(58a86) om of) 11%%-Bds 1984 – E103% (SSe88)

Dow Chemical Co Zero Cpe Ns \$0547 - 239% GMAC, Australia (Finance) Ld 13%% Ns. 15968 - 5498% (7946) 14%% Nts 55791 - \$4700 101 (8946) 14%% Nts 55791 - \$2578 (2546) Grand Metropolitan PLC6%% Subord Che Bds 2002 (572500) - 287% (2546) Grand Metropolitan Int Fihance PLC - 289% 100% (5846) Hallar Sudding Society 10% Nts 1998 - 294.8 5% (2546) Nts 107 Tract PLC 10% Sds 2906 (672500) - 291% 8Sa88) icul Co Zero Cpe Nis 30/5/87 —

(Br25000) - 291% ongs.ong & Shanghel Banking Corp - \$78% (25e88) Bds 1996(Br 25000) - 2100% %

Land Securities PLC9%% Box 2007 -285% Cov Bds 2002 – £85% (55effly) 6%% Cov Bds 2002 – £85% (55effly) Lloyds Bds PLC10%% Subord Bds 1306(Pt21000): - £93% (65effly) Metal Box PLC5%% City Subord Bds 2007 – 604 499-486 2002 – 291 (99465) by Zashrat S.W. Fide 1985 – 192,575 % (ESe88) Norsk Hydro AS9N % Nis 1983 – 294% 925 (ESe88)

1981 (Briston) - 297% (25846)
Royal Sank of Schländ PLC1097%
Subord But 1989 (Briston0825000) 295% (75846)
Santoni & Santoli Franco KV.65% Fad
Crv Pri 2003 E1 (Reg) - 97% 8%
Sahaburyty PLC1087% No: 1998
(812500) - 298% % (8648) 9%% Bds. 2006 - FR7% (25060)

PLC4% On 8de 02(Br£100085090) -- £101% % Sterling Issues by Overseas Borrowers us includios 40

American Medical International Inc*Tifes*Une Ld Str 2011 - 285% (75e86)
John Development Bent 197% Ld Str
2009(1-p.) - 126 (8586)
Lustrate(Commonwell) 699% La Str 2012(Flog) - £99% % 11%% Ld Stk 2016(Flog) - £107% k of Greece 10%% Ln Stk 2010(Feb)

- 251% (253-65)
Catas thatches Deel Autorizios 167% (Sel Lo SK 2006 - 2(41% % Credit Forcier De Francis - 250% (35-66) 14% (8d Lo Six 2007(1sg) - 2132% (55-65) 180) Iskilijadom dij 18% La Sik 2006 eringing anyone 2114% Sections de France 121/4 Ged Lo Bec

Electricite de France 123/4 Gtd Lo Bei: 2008Feg) - 21 1674 (78.669)
Européan investreuet Bendoff Lo Set. 2001 (Feg) - 5593/1 1744 Lo Set. 2004(Feg) - 21074
11% Lo Sét. 2004(Feg) - 21074 11%% La Set 2006(120000) - 210% (58-60)
Hydro-Quebec12.75% Ln Six 2015 - 211% (78-60)
Hoo La 15% Life La Set 2008 \$ Rep. Opt - 2130 (28-60)
Heo La 15% Life La Set 2008 \$ Rep. Opt - 2130 (28-60)
Ln Set 2015 - 25% % (88-60)
Mernetices Bank for Rec & DeVisión La Set 2010(16-6) - 252% % 3 9% Ln Set 2010(16-6) - 252% % 3 9% Ln Set 2010(16-60) - 252% 11.5% Lif Set 2000 - 2108 helmi 125% Ln Set 2000(16-6) - 2112% (78-60)
New Zestaind 11% & Set 2000(16-6) - 2112%

\$104% 11%% Six 2014(Reg) — \$107% Two Scotle(Province Of)11%% Lo Sec Nova Social/Province obj11%% Ld Six 2019 — 1107% 3 Portigal/Rept obj5% Ld Six 2010/Rept — 527% (75-88) Province de Clastico 12%% Ld Six 2008 — 2119%

2113%
Spain(Kingdoit of) 117% to Lit dat
2010(Nag) - 2109% 9% (SSa66)
Sweden(Gingdoit of) 9% (SSa66)
Sweden(Gingdoit of) 9% to Lit dat
2014(Nag) - 253% N %
9% Lit Set 2014(Re) - 253% (75a66)
Thindaid & Tobaspo(Repartie of) 127% Lit
Sit 2016(Nag) - 2106 (25a66)
United Medican States 167% Lit dat
2016(Nag) - 2106 (Scholle)
165% Lit Set 2016(Ne) - 21105

514.88

Banks and Discount

Companies surinite & New Zesterd Banking Coffiee \$A1 (resp PoliPAL - 235/68) - 127 58 (73-60) New SA1 (rest Pol-6/6/65) - 58-465 (65-600)

ASSENCE OF CALLE AND A SET 3 (75 mile)
Surchyd Burk PEC 75 % Une Cep La Sik
Staff — Epi %
THE Uni Cap La Sik 86 65 - Eiste W 12% Uni Cap Lh Sel 2010 - 210051 10% Une Cap Ln 24, 2002/07 -

2133%.
Co-Operative Bank PLCSAS% Com Field Pt 2018 21 - 49% (2536%)
OPG PLGAS% Com Fit 21 - 45 (7346%)
HI Samuel Good PLCS% Use Ln Six 5094 - 250 (2546%)
Midsted State PLC715% Subord Uns Ln Six 5395 - 259%
1075% Subord Uns Ln Six 2606 - 256
14% Subord Uns Ln Six 26067 - 25118% %
Netbend Whesterhauter Bank PLCADN (\$11) - 427.73 - 527,75 7% Copp Pri 21 - 85 9% Subord Une Ln Sek 1983 - 256% 12%% Subord Une Ln Sek 2004 - 2717

Standard Charlered PLC12%% Subord Une Ln St. 2002/07 - 2107% TSS Group PLCOrd 25p - 97 7 % B078 Waiting (8.6.) Group PLC7%% Cycle Pet 21 - 96% X X

Breweries and Distilleries led-Lyons PLC 5%% Com Prt Et - Et

(80e85) 7%% Cum Pri 21 - 70 (80e85) 8%% Red Deb Str. 84/89 - 254 8%% Red Deb Str. 87/92 - 254% (25005) 8% 4 Red Date Sak 8693 - 255 (75000) 7% 4 Red Date Sak 8695 - 257% 7 K% Flad Dab Sait SESS - 227%
(SSeSS)
11 K% Dab Sait 2008 - 2105% (75a85)
6 K% Una Ln Sait - 2266
6 K% Una Ln Sait - 2266
7 K% Una Ln Sait - 2266
7 K% Una Ln Sait - 2266
8 K% Dab Sait 87/92 - 226 (SceSs)
6 K% Dab Sait 87/92 - 226 (SceSs)
6 K% Dab Sait 87/92 - 226 (SceSs)
7 K% Una Ln Sait 2257 - 226 (SceSs)
8 Mai Ln Ln Sait 2257 - 226 (SceSs)
8 Mai Ln Ln Sait 2257 - 226 (SceSs)
8 Mai Ln Ln Sait 2257 - 226 (SceSs)
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9 Mai Ln Ln Sait 2257 - 226

Pri 21 - 10/ unununy (10 - 200 (13 -(6560) Heat-Sweet Promery PLC+118% Cum Pet 23--140 (8560) International Challers & Winners 8%% - Use Lt 54: 87/82 - 290 (25648) Molkuller & Sont Le106/% Cum Pet 21 -148 S (58466) enated Brewery PLCOrd 21 ~ 4120 Memetaké Brewiny PLCOrd 21 ~ 4199

Memetan, Thompson & Eversted PLCOViUns Ln Sek 1993 ~ 253 (6568)
Bootlein & Hewannise Brewerine PLCOVIICurn Pri 21 ~ 65 (65668)
7% Curn Pri 21 ~ 60
7% Curn Pri 21 ~ 100
7% Curn Culti Pri 21 ~ 156 (65669)
6% 4 1st ship Deb Six 85680 ~ 632
653468

(25005) 5%% and this lin Set - 254 Relatived investment Co PLC Ord 25p -

Registered Housing Associations North Housing Association Ld.Zillio Con-Ln Sik 2019 – 410 (28669) Zano Con Ln 60; 2027 – 200 (86669)

Commercial, Industrial, etc. No. of Surpsins included 9211 ADT LOADR (10.1) - E13.8176 13.6128 8 22.6 8.6 7 % 93.4 35 - Gir Cam Red Pri 51 - 400 f 10 AGA AldebologNon-Reutloted Surian 100 AGA, AldebologNon-Reutloted Series 1 - (8985 p) SK195 164-194 (Pilette) | 1 -AGE Reseign PLCG 2% Cm PH E1 -101% 2 AMBO PLC#5p Bled Carl Chir Pri Stp -98 4% 6 10% the La Sk 1982 - £112 (88669)

Arthurs PLCWerrents to sub for Ord - 16 (7968)
Albert Cond 105 - 126 \$
Albert Cond 105 - 126 \$
Albert Cond 20p - 75 (2968)
Alcen Alemanium Ld Color Sha of Nov -Alexandria Michael Color State of Nov 4
E179 (198485)
Alexandria Hidge PLC'ATRICLYONG 10g
-428 (188488)
Alexandria Hidge PLC'ATRICLYONG 10g
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-428 (188488)
Alexandria Hidge PLC 10g
-428 (188486)
Alexandria State State

Brookflowlery/PEGSXX Com Pri ST

Aministrie Producti PLC4.55% Cam 2nd Pir 21, --500-hidel PLC10% Cam Pri 21@heatched Plights --115 (50000) Iracco PLCCuti Pig Cot Field Pri 1967 1y -- 30 (50000) Won Retter PLC4.8% Cam Pri 21 --60 (50000) Pleifire Mintel Producti PLCCord 25p --178 178 BAA PLCORE 286 - 266 6 6 9 742 7 7 8

bil. 7 Industries PLCASIN (171) - STN-3 BLAT. Industries PLC10% that Ln Bil. Sand - S100 (State) 1014 - USE Ln State - State BCG PLS7% Dat Six SERIO - SERIO 75% Dat Six State - 200 (Serios) Bir Spilip PLCASI (New Cum Red. 24 20p - 500 BCC Group PLC 121/4 Une Ln Six 2012/77 - S11 1 % Előttk (School) Tirtemedotel PLC1214% Une La Sik 190 – 200; (18060) 105 Igaithetine (99:09) 193 of PLOSES: Une Lei Sik STIP PLC 7.50Nets Corr Cont Red Pif 10s TIM PLOYER HAT - \$18% (7500) Bustow Hatel Larrie Ord HO.10 - 2000 Bustow PLOSSY's Clay Died Lie Selt 2000 -2127

2127 Sensity PLCONG 10p - BE Benish Girisp PLCONG 10p - BE Breist Canadians PLC75/4 Unit Lis Sec 97/82 - 227/8 (88469) Bell Agent PLCADR (10/1) - \$15.776 7687799 Mail Angle PLEADR (1971) = \$11.774

JOSEPH ST. ST. (TOWNS)

First Charles Indianises PLEADR (1.1) =
\$7.55 (TOWNS)

THY DON Chair Red Pri (2) = 1516 6 6 7

FIRST Chair State Plead (1) = 1516 6 6 7

FIRST Chair State 1504 (2016) = 200

THE DON STATE CHAIR (1) = 200

THE DON STATE CHAIR (1) = 200

THE DON STATE CHAIR (1) = 40

(STATE)

BOOMER (1) A TOWN PLEATER (1) = 200

SET (2504)

BOOMER (1) A TOWN LA THE STATE (1)

BOOMER (1) A THE LATER STATE (1)

BOOMER (1) A THE CHAIR CAN PLEATE (1)

BOOMER (1) A THE CHAIR CAN PLEATER (1) indistries PLO430% Cum Pel St.

British Shoe Corp Hidge PLC35% Case Pri 21 - 64 81% Case 3rd Pri 21 - 80 (55a6b) 7% Une Ld Sek 8590 - 2000 British Sugar PLC10%% Red Deb Sik British Sugar PLC/10%% Red Deb Stk 2015 - 259% ButgatAF) & Co.PLCOrd Sek Sp - 119 485-489 235
Section Group PLCS% Care kins Lin Set
1998/2201 — 287 8 8 100 1
CRM PLC7% "A" Curn Pri *21 — 120.51
(75e89)
Cadoury Schwappes PLC316% Curn 1st
Pri Set St — 45% (75e89)
3% 1st Milg Deb Set-52/33 — 297
(85e89)

(65e56) 10% Dab Sik 86/91 — 297 (25e85) entrowny Trust PLC 11% Corn Pri 21 — 106 Channel Turnel Investments PLCSp -. 115.20 herringtone indoeriel filidge Ld8% Une Ln Sek 8666 – 223% (25e66) herrer Connolidated PLG2p(Br) (Cpm 45) Ln Siit 8668 - 283% (23e85) Criefer Consolidated PLG2p(Br) (Cpn 46 - 336 (63e85) Cateride Group PLC7%% 1st hitg Oub Sit 8560 - 287 (23e86) Christ(C) PLCOrd 10p - 167 Clerise (7) PLCOrd 10p - 167 Clerise Blowers PLCOrd 25p - 300 (78e85) (78e85) Chise Patone PLC4%% Una Lin Sit 2002/07 - 251 6%% Una Lin Sit 2002/07 - 2874

Costs Patons PLC45% Uns Lit St.
2002/07 - 251
6% Uns Lit St. 2002/07 - 267Ф
7% Uns Lit St. 2002/07 - 267Ф
7% Uns Lit St. 2002/07 - 267Ф
7% Uns Lit St. 2006/07 - 251% 2%
Costs Valvalle PLC458 Cass Pri 21 68% % % \$25,00
Costs Valvalle PLC458 gisq Cit
126 (Blooks Group PLCOrd 10p 126 (Blooks)
Cooper (Frederick) PLC458 gisq Cit
Red Red Red Pri 10p - 101% (75a60)
New 8.50 (Ring Cit Fred Cure Ptg Pri
10g - 26% (75a60)
Commiss PLC4078 (111) - 35% (85a60)
7% Cure 126 (25a60)
6% Cure 126 Pri 21 - 56 (85a60)
7% Uns Lit St. 24/66 - 274Ф
7% Uns Lit St. 24/66 - 275Ф
7% Uns Lit St. 24/66 - 275Ф
7% Uns Lit St. 24/66 - 275Ф
Courseffernishers) PLC4076 259 - 386
(75a60)
Crode International PLC48/6 Cure Del Pri
2006 International PLC48/6 Cure Del Pri
2007 International P

Courte(Furnishers) PLC-075 26p - 385 Crods International PLC-88% Cust Prf 27 -86 (5848) Cocce President PLI-SUP Care Pri 2 - \$6 (55460) PLI-SUM Care Une Let-- Six 2005 - 256 (73460) Cullent's Hidge PLCWerrants for sub for Ord -- 16 (25460) DAIGS Separatin Group PLCOrd 25p --

217.35 DRG PLC7K% Une Lir Stk 8691 - 235% (73655) Delipsty PLC655% Red Deb Str. 85/95 – 276 (68665) Dema Ld9% Une Ln Str. 87/92 – 280 (0Se00) extes & Mescalle PLC"A"(Nos.V)Ord 10p - 107 10 (0Se00) - 107 10 (09e8) DavingCodiny/Fixtge PLCOrd 25p - 152 3 de Morga Group PLCOrd 5p - 100 (75e8) Debenhatis PLC025/4 2nd Deb Stk 2095 - 276 655e68) . 7% 2nd Deb Sek 21/86 - 286 (28e68) . 6% 4 Una Let Sek 86/91 - 286 % (25e66) 7%% Une La Sik 2002/07 - 274 &

7%% time La Sit. 2002/07 - 274 6
(75e89)
Data PLC731% Data Sit. 2500 - 296
Denotra PLC625% Cuts Criv Red Pri 21
- 136 (85e89)
Desouter Broef (15ps) PLC6.25% Cam
Pri 21 - 482 (85e89)
Destructs PLC010 10p - 80 (75e89)
District PLC010 10p - 80 (75e89)
District International Group PLC
- 5 (75e89)
Down Chattlinal CoCom Sit. \$2.58 - \$84
(25e89)
Down Group PLC7% Criv Cuts Rad Pri
21 - 100 100 % % 1 1 % % % 2 2
Daniell Hidge PLC4.2% Criv Cuts Pri 21 - 58
(66489)

(56469) EMAP PLCOrd 25p - 195 6 8 200 EMORE) PLC7% Cav Cust Red Prf £1 -(75e65) on China Claye PLC7%% Una La Sik Englan Caria Capp P.C.75% Unt En Sig 2016 - 2000 Englan Geome Co Letti 24 Deb 30: 9446 - 2010 □ 2810 custon House Group PLC7.25p (Hel) Chy Carl Red Prf 20p = 97 aropean i Rome Pridouch PLC5%% Curn Red Prf 200/005 £1 = 100 5% ±7 ± % ± 5%% Cary Curn Red Prf 200/07 £1 = -27

127
Excelliber Jewellery PLC11.5% Com Pri
21 = 1092 (25mlb)
Emmer[LH1] & Copinings) PLC2.85% ComPri 21 = 10
Noons PLCADR (4:1) = \$15.7
SS49. Cob Six \$4489 = 204
Novellob PLC5874 Com Pri \$121 = 120.46 Del International PLCS% Sins Ln Stk Pobel Premittent PLC8% Uns. Ln 86: 18/99 - 18/0 (28/88) Foton Grisp PLCOnt 5p - 55 6 Flandy Houle PLG4X's Cnv Cum Red Pt 21 - 93

Pri 21 - 98
Pri Civ Cum Rad Prif 21 - 165 (29489)
Fuhra Höga PLCOrd 25r - 500 (25489)
GEC-Ellott Automision L485/% Dab Six, 8934 - 527 (55689)
GRN (United Rongdom) PLC77/% Grd Dab Six, 8631 - 288
- 107% Gid Dab Six 90/65 - 296%
ADR 11/11 - 47 mil 84 (775-55)

101/14 Glid Data 381: 301/6 - 256%

ADR (1/1) - \$2.56.02 (73468)
731% Unt Ln Set 87/82 - 284 (23465)
731% Unt Ln Set 87/82 - 284 (23465)
731% Unt Ln Set 87/82 - 284 (23465)
731% Unt Ln Set 88/93 - 2585 (83469)
Generationer History PLC 101% Cair Unt Ln Set
802/8 - 21/21 (53469)
Gliener Gritaip PLC Ord 10p - 36 8
Gliener Gritaip PLC Ord 10p - 36 8
Set between PLC Ord 10p - 36 8
Set between PLC Ord 10p - 36 8
Set between PLC Ord 10p - 41
Glymenic International PLC 101/2% Unt Ln
10p - 506
Glymenic International PLC 101/2% Unt Ln
10p - 506
Glymenic International PLC 101/2% Unt Ln
10p - 506
Glymenic International PLC 101/2% Unt Ln
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Glymenic International PLC 101/2% Unt Ln
10p - 506
Glymenic International PLC 101/2% Unt Ln
10p - 506
Glymenic International PLC 101/2% Curn Pri 21
- 46 (63465)

GOSONICH PLOCET TOP - 4 Christ Metropolitan PLO-19% Cure Pri Ef -46 (95468) 5% Cure Pri E1 - 48 6 (85460) 6% Cure Pri E1 - 55 (55400) 10% Uns LE 30% THRS - 29909 10% Uns LE 30% THRS - 29909 10% Uns LE 50% THRS - 29909 10% STATE - 255 6 (76400) Great Universal Stores PLCSW. Uns Ln Set 8378 - 235 6 (7588) Hamburth Cóchirl Sik \$2.50 - \$290 Hamburth Cóchirl Sik \$2.50 - \$290 Hamburth Cóchirl Sik \$2.50 - \$290 Hamburth Chros PLCS-75% Colf Cum Field Pri \$1 - 50 Hamburt Stockied PLCSX-6 Cum Pri \$1 - 50 Hamburt Stockied PLCSX-6 Cum Pri \$1 - 52% Hapetorth PLC7K-6 Dab Set 88795 -\$22K0 3K0 18.44 Dab Set 8287 - \$2936 (5568) Herburger Brooks PLCSys - 139 Hestair Consumer Products Light Uns Ln Set 8576 - 2767 (5568) Hostair Consumer Products Light Uns Ln Set 8576 - 2767 (5568) Hostair Consumer Products Light Uns Ln Set 8576 - 2767 (5568)

(35668) Holetair Agrantia (Cpa 52) - 2264.07 254.9 296 Horde Major Co Ld She of Com 5th Y50 - 84.45 me Hidas PLG8.28% Com Pri Et - 71 6 (98e68) House of Fraser PLCSX% Une Ld SX House of France PLCBT% Until Lists 9386 - 5245 (7886) Howard & Wysidham PLC 18% Until Lists 7861 - 520; Cisletts Furning Associated including PLCBT%, Cm Unit Lists 0308 - 2245 MR PLC7%% Uns Ln Sk 8893 - 286 (ISSet) ITL: infortuation Technology PLCOrd 10p = 440 - 440 irijoiriai Cherijoal Industrise PLC 87/% Una Ln Six 942004 - 285 6 7 73% Una Ln Six 9894 - 291 % 2 85% Una Ln Six 8983 - 290 % 1 1192% Unit Ln Six 81/98 - 21005 1 %

Intermetional Bus Mech Corp@he Cep St. \$1.25 - 285% niemational Paint PLUSENTS 9095 – 255 (5566) lacksone Source End PLUSES – 38 lacotrill A PL PLOSIS'S. Cust Pri Ir21 – 180% Lamiesonis Chicolaties PLCChil 10p – 320. el Paint PLGEX% Uns Ln Esk Jamiedria Chiodiades PLCOrd 10p - 320.
Jamiedria Chiodiades PLCOrd 10p - 320.
Jamiera Princes Street Establish Ld 10%
Cain Pri E1 - 139
Johnson & Firth Broken PLC 11.00% Curb
Pri E1 - 134% CP
11% Une Ln Six 8898 - 290 90
(25e89)
Johnson Gröup Citemens PLC 756 64eg
CPU Curb Fild Pri 10p - 111 3 (75e89)
Julianet's Hidge PLG 77% Gru Une Le Six
2000/C - 280 (25e89)
Ladarotes Group PLC 57% Cure Pri
E1 - 57 (25e89)
Ladarotes Group PLC 57% Cure Pri
E1 - 57 (25e89)
Ladarotes Group PLC 57% Gud Une Le Six
90/52 - 250% (65e89)
Langrid Indication(55e9)
Langrid Indication(55e9)
Langrid Indication(55e9)
Langrid Indication(55e9) Laptris Indicative of Fig. 29 in Cons. Cob. Six. 5005 - 2007; (2505); (2505); (100 Six. 5005 - 2007; (2505); (2505); (200 Six. 5005); (2505); (95-80).

Jie Sciences international PLC9% Cure
Criv Red Pri 21 - 125 42 (55-85).

Loyal F.M. Hidge PLC77% Withs Lin Six
51-97 - 215-97 (25-85).

Londo PLC-978 (171 - \$4.59).

9% 2nd Mig Deb Six 87/92 - 230
25-85).

Lowithing & Co. PLC-87% Cure Criv Red
Pri 21 - 107 9.

Loose Middelfor R. Cultifie PL.

PW ST - 105 S Luces Industries PLC-1035 is Unit Ln Sak 92/97 - 2034 (SSe85) Lyon & Lyon PLC-Ord 25p - 247 (SSe85)

MES PLCS% Chy Una Ln Sek 1997 ... E760 McAlphe(Alfred) PLC9% Com Pri 21 — 115 (SSe66) 1th (RSe85) Macarity PLC57% To Cum Red Pri 21 -80 (45e85) McCarity & Stone PLC5.75% Cum Red Pri 2003 21 - 99% % (45e85) 7% Chy Une Ln Stk 99/04 - 2165 5 (45e85) (See5)

Manager PLCS-5255% Cow Ours Red Pri
2012 51 - 73 4 7%;

Manager Service State
Pri 21 - 79 (25-68)

Manager Service State
Pri 21 - 79 (25-68)

Manager Service PLCADR (5:1)

\$15.055 ey PLOSH'% Com Pri 21 - 504

(85468) 11% Deb Skt 2009 - £105% (85468) Invalidation PLC3% Cura Pri £1 -112% % 9%¢ (85468) dead Box PLC2.0% Red Cura 2nd Pri 11L/h 37 372 (00000)
Metall Box PLC2_D* Red Curn 2nd Pri
Sit 21 = 37 (2568)
101% Une Lin Sit \$2497 - 299
Morgen Crucible Co PLC7_5% (Net) Cre
Curn Red Pri 21 = 105
9/% Dath Sit \$673000 - 293 (2568)
Dep Warnants to sub for Ord - 31
(5588) SSAB9)
NCR Corp Coat Six \$5 - \$56% (25.68)
NCR Corp Coat Six \$5 - \$56% (25.68)
NCR Corp Six \$1.05 - \$19% 19.833 19% 20
(25.68)
NcR Coat Talecommunications PLC Ord 5p
- 137 8
Noble & Land PLC8% Cry Cum Red Pri

- 197 8
Noble & Lund PLC6% Crw Cum Red Pri
21 - 121 3 (5968)
Nobe Group PLCOrd 10p - 225 5 (5648)
Norsk Deta ASCissa Shiplon Vigi NK20 DB112 8 (7568)
North Middend Contempotion PLCOrd 10p -- 148
Northern Engineering Industries PLC9%
Outh Red Pri 21 -- 41 1 2% 3% (65e85)
5%% Une Ln Six 89/85 -- 25%
Norton Opat: PLC5%% Cav Quan Red Pri
2002 21 -- 21
Obsept George) (Foolsman) PLC0rd 259 --Buer George (Footness) 500 (SSelfi) widdeld Group PLC7% Cum Criv Red Pri 27 - 285 Parkland Textile(Hidge) PLCOrd 25p -270

270
Pentrop Pt.C51//% Cum Pri E1 - 50
8.625% Une Ld Skt 88/63 - 937
(5568)
9.3% Une Ln Skt 98/2001 - 2506
15%/4 Une Ln Skt 2001/05 - 536
(5568)
Peritud industries Pt.CADR (51) - 510.96
Pentrop Br CDM Ond 200 - 2128 Perthand Industries PLCADR (8:1) \$10.39
Pentos PLCDM Ond 20p - 2129
135% Cnv Uns Lt Sik 1980(Series'A')
- 2142 (65e86)
Pitter IncCom \$0:16 - 230.369
Pitter IncCom \$0:16 - 230.369
Pitter IncCom \$0:16 - 230.369
Pitter IncCom \$6:16 - 230.369
Pitter IncCom Sha of NPV - 221.18
(75e85)
Pitter PLC7.75% Cnv Com Red Pri
E1(Fp/PAL-29/9888) - 99% 100 100 %
Piesey Co PLC7% Dato Sik 92/97 253 (75e88)
Portals 16(gs PLC8% Cnv Uns Lt Sik
\$44200 - 2178 (73e88)
Portals 16(gs PLC8% Cnv Uns Lt Sik
\$44200 - 2178 (73e88)
Portal Duffing PLC8% Dato Sik 64/89 233 (85e88)
Powerscraft International PLC 15% Cnv
International PLC 1

Power Duffryn PLC6X% Deb Sik 6489 – 233 (8988)

Powerscraen International PLC 13% Cnw Uns Ln Sik 1985 – 2500 (25489)

Priedwick Hodge PLC77% Cnw Curn Red Pri 27 – 1109 20

Prowting PLC683% Curn Red Pri 21 – 108 (2548)

Cheera Most Houses PLC10X% 1st Mg Deb Sik 2029 – 294% (55489)

1994 L1449% Uns Ln Sik 2004/09 – 240 77% Uns Ln Sik 5792 – 287 (78489)

1984 Uns Ln Sik 592204 – 279

Renal Electronics PLCADR (1/1) ~ \$4.95 8.05 (25489)

9% Uns Ln Stk 89/2004 - 270
Recal Electronics PLCADR (1:1) - \$4.95
8.05 (7Sobt)
Renke Hovie McDongai PLC6% Cuso 1st
Pri 21 - 58 (5Se85)
6% Cuso 1% Pri 21 - 63 (5Se85)
8% Uns Ln Stk 9/25 - 297%
Renkers Group PLC6.25p Cm Cuso
Non-Vrg Red Pri 20p - 89 80
Readlout international PLC8% Uns Ln
Sik 88/63 - 239
Restrons PLC13%(Net)Cm Cuso Red
Pri 91:29 21 - 220 (5Se85)
Robs-Royce PLC 107% Une Ln Stk 90/95 Redecid PLC 107% Une Ln Stk 90/95 -

8 % 9 \$\frac{9}{2} \text{Lin9% Une Ln Six 90/95 -- 271 (2568)} \$\text{Puber of PLC in; Une Ln Six 98/95 -- 271 % (5568)} \$\text{Puber of Ln Six 98/95 -- 271 % (5568)} \$\text{Six 50-School PLC Ond 5p - 75 7 .822 8 }\text{Rin Six Cov Com Rad Pri \$1 - 135 }\text{Wernaria to sub in Or Ord - 12 4 (7568)} \$\text{Six Collections Ld 78% Deb Six 90/95 -- 28 six 7.75-889 206 8% (75e85) Sentish & Seessi Co PLC ADR (3:1) — 817/40 ,7784150 5250 8244130 6% Cry Ure Ln St. 2015 — 208 Sithers (Christed) PLC 5.0% Cost Pri 21

- 70 (25669)
Sandarson Marray&Eden(160ps) PLCOrd
50p - 210 (55669)
Sanda PLCOrd 5p - 116 7
5% Uns Lx Stx 85/95 - 285 (55669)
Schering Ad Sha of DASO, 100 3 1000
(Cpt 52) - DM490,55 498 (55669)
Selecting C 225/45 Cam Pet 51 - 118 (CSe65)
Sean, Rosbuck & CoShe of Core Stk
S0.75 - 221% (S5e65)
Stitley Group PLC7474 Une Ln 9sk
200306 - 256 6814 (S5e65)
Stoon Engineering PLC5476 Cuts Prf £1 Shoon Engineering PLCS-4% Cuts Pet £1 - 70% & 1 - 600 Group PLC4-59% Cuts 2nd Prf £1 - 64½; (65685)

64%; (65685) Singsty(1)CJPLCOrd 25p - 415 (65685) Smith (W.H.) Group PLC B* Ord 10p -530 7%% Red Une Ln Stk 86/95 - 195 (78/88) (73e88) Sommerville(Willert) & Son PLC Ont 25p - 985 775 10 (95e88) Sparrett C. ((Special Agency) Ont 90p -215 (75e88) Spillers LG7/14 Dath Std 54/89 - 294 Spong Hidge PLC Criv Cum Red Pri 20p -

Standard PLCOM Cum Red Pri 20p - 82
Standard Includrice PLC7% Ups Ln
Stat8597) - 836 (75-859
7% Ups Ln 5tk 8635) - 235 (55-85)
Staffing Includring PLC15t Pri(5% Cum)C1 - 402 (55-85)
Stodard Seture Neuroscional PLC4%
Cum Pri E1 - 44 (25-85)
Stonente Halge PLC10% Cum Pri E1 - 90 (65-85)
Storetouse PLC9% Crer Ups Ld Stk 1982
- E123 6
Summer International PLC7 Stk Association - 121 5 Sammer International PLC7.5% (Net) Crv Cum Red Prif 21 - 60 (155663) Sublifie, Speakmann PLCWarrants to sub-for Cref - 45 curcate, Specimen PLCWarrants to sot for Ord - 45 Symonds Engineering PLCOrd Sp - 43 (63-66)

(83-68)
TDK (Oxporation She of Com Str Y50 ~ Y728-06 (78-68)
TEI PLCOrd 1p ~ 137 % (78-68)
TLI PLCOrd 1p ~ 137 % (78-68)
TLI PLCOrd 1p ~ 137 % (78-68)
TVS Entertainment PLCT-4p (16d) Cn/
Cum Red Pri 2008 10p ~ 101 % (78-68)
Terretts PLCOrd 15p ~ 60
8%% Cn/ Red Pri 2008 21 ~ 100 2.
Tarretts PLC5%% Deb Set 88/94 ~ E76%
(58-68)
Tale 4 Lyle PLCAOR (1:1) ~ \$73.7
(78-68)

(ISS68)
This & Lyie PLCADR (1:1) - \$73.7
(PS68)
6% Cum Pri Six E1 - 54 (S568)
7% Una Ln Six 8590 - 289 (2568)
Non-int Big Caw ULS 1999 Proy Pri)
(Reg) - 23% S %
Taylor Woodrow PLC7X% Una Ln Six 8790 - 2910
Teitos Hidge PLCWerrants to sub for Ord - 78% 9 63
Testo PLC4% Una Deep Disc Ld 36x 2006 - 248%
Taylor Woodrow PLC7X% Una Ln Six 1976 - 291%
Teitos PLC4% Una Deep Disc Ld 36x 2006 - 248%
Testo PLC4% Una Deep Disc Ld 36x 2006 - 248%
Trach Holdings PLCOrd 10p - 182%
(FS68)
Thomson Organisation PLC472% Cum
1st Pri E1 - 65 (2568)
21.7% Cum Pri E1 - 80 (2568)
31.7% Cum Pri E1 - 80 (2568)
31.7% Cum Pri E1 - 80 (2568)
31.7% Cum Pri E1 - 80 (2568)
Thomson T-Lins PLC5XFp(Net)Crw Cust
Rad Pri 20p - 97 8 6
THOMSON (S568)
31.7% Cum Ln Six 8694 - 290 (8568)
Thomson T-Lins (8568)
31.7% Cum Ln Six 8694 - 290 (8568)
Thomson T-Lins (8568)
Thomson Ln Six 8694 - 290 (8569)
Thomson Ln Six 8694 - 220 (8568) 20p - 97 6 9114 Car Uns Ln St. 1994 - 2230 Tootal Group PLC5% Cum Pri 21 - 48 Tools Group PLC5% Cum PT 1 - 48
(25.88)
45% Perp Deb Sh - 247
7%% Une Ln Sh 86/4 - 283 (78.88)
Towles PLC74 Non-V.Ord 1 fb - 38
(55.68)
Training House PLC7%% Cum Pri 21 72% (55.88)
3%% Une Ln Sh 2000/05 - 286
(55.88) (SSe89)
Trustous Form PLC 125%
Uns La Str. 2015 – E109% % % (SSe89)
Trustouse Form PLC 125% 1st Mag Deb Str. 8570 – E27 (SSe89)
7.25% 1st Mag Deb Str. 85791 – 256 (SSSE89)

26.89 (65.85)

North Investment Trust PLCNew 11%
Deb Six 2012 - £100% (25.85)
Mutray International Trust PLC4% Deb
Six - £26 (65.85)
New Guerrasy Securities Trust LdOrd
250 - 779
New Throsmorton Trust 1983) PLCZero
Con Deb Six 1999 - £33 (65.85)
Resburn Investment Trust PLG5% Gum
Pri Six - £576
St Andrew Trust PLG5% Cum Pri Six £45 (55.85)
Scottish Escham by Trust St (65.85) (5Se68) 10.5% Milg Deb Sik 91/96 - 297% 9,1% Cine Lis Sik 95/2000 - 266 23-88)
LM Peper PLEOrd 10p = 155 80 2
Unigroup PLE7X% Cum Cm/ Red Prf £1
= 55 (85-86)
Rhilyere PLCADH (4:1) = £17.580
S% 1st Com Prf Stk £1 ± 40 (75-85)
7% 1st Cum Prf Stk £1 ± 40 (75-85)
Sk% Lins Ln Stk 97/2006 = £55 (75683) 8% Ums Ln Sax 91/2006 - 276 81 8% Cum Pri Stk 21 - 58% (7Se88) Union Sasel Corplof South African (Ord R0.50 - 25 (2Se88)

Scoulch Investment Trust PLC3.5% Cum
Pid Stt. – 252 (55483)
3.85% Cum Pid Stt. – 250 (85463)
3.85% Cum Pid Stt. – 250 (85463)
3.85% Cum Pid Stt. – 250 (85463)
5.8courlike Trust of Scotland PLC12% Deb
Stt. 2013 – 2106 (25469)
Stt. 2013 – 2106 (25469)
Str. 2014 – 2106 (25469)
Throughout Trust PLC10%
Deb Stt. 2016 – 293% % (25469)
Throgworden Trust PLC12 5119% Deb Stt.
2010 – 21006
Updown Investment Co PLCOrd 25p –
313 Uniona Corp Cam Str 55 - 217% Unional Electric Str 55 - 217% Unional Electric Str 50 - 217% Unional Electric Str 50 - 218% (SS-65) Str 50 - 218% (SS-65) Unional Giassa Holga PLC77% In the Mag Date Str 61780 - 218 (20-20) Unional Scientific Holga PLC55% Chri Cum Non-Vig Red Pri 21 - 75% 31% Upton(E.) & Sons PLC0rd 250 - 36 & Victora PLC56 Fifthon-Cum Str 51 - 47 6% Cum (Tax Free To Stop) Fifth Electric Str 51 - 47 6% Cum (Tax Free To Stop) Fifth Electric Str 51 - 47 6% Cum (Tax Free To Stop) Fifth Electric Str 51 - 47 6% Cum (Tax Free To Stop) Fifth Str 51 - 45 65

Victoria Carpet Hidge PLCOrd 259 - 145 Virgin Group PLCADR (8:1) - \$12.52 (75689)

(TSo88)

Volvo AB '25' SICZS(Non-Restricted) - \$52
\$2'\$ SIC334'; \$34.58 335 335'/s

WB Industries PLCOrd 10p - 48 5'
WCRS Group PLC55'/s Cm Cum Red Pri
1968 10p - 94 8 (75488)

Wagon Industrial Hidge PLC7.25p (Not)

CW Prij Pri 10p - 108 7 %

Water & Statif Hidge PLCOrd 5p - 133
(55468) (SSe88) (SSe88) Valent Thomas) PLCOrd 5p — 60 (79e88) Varner-Lambart CoCom Skt \$1 — 241%

Warner-Lambert Co/Com Skt \$1 - 241% (25868)
Water the representation of Com Skt \$1 - 338.502000 Water for Gass/Wrid Wedgwood PLC - 121.18 p \$7.5% Water ford Gass/Wrid Wedgwood PLC - 121.18 p \$7.5% Water Group PLC 5% Deb Skt \$5.90 - 255 (55868) PLC Warners to sub for Ord - 32 (75668) PLC Warners to sub for Ord - 32 (75668) PLC Water area to sub for Ord - 32 (75668) PLC Warners to sub for Ord - 32 (75668) PLC Warners to sub for Ord - 32 (75668) PLC Warners to sub for Ord - 32 (75668) PLC Warners and 2nd Pri 2000 E1 - 108 19 (28468) Woodworth Hidge PLC ADR (21) - 38.2

Financial Trusts, Land, etc. No. of bargaine included 315 American Express CoCom \$0.60 - £17% Archer(ALI) Hidge PLCOrd 1p - 139

(65e86)
Argyle Trust PLC11% Cnv Bubord tine Le Six 1982 – £120 (75e88)
Beilis Gifford Technology PLCWarranta to sub for Ord – 12 (55e88)

to sub for Ord — 12 (65485)
British & Commonwealth Höge PLC
— 285% % 9
New 10%% LiveLnStk 2012
(FpLA-31/89) — 285% %
Business Mortages Trust PLC6.5% Cum
PY 21 — 67 (25685)
Call Managed Portfolio Inv Co.She of NPV
(Srowth Portfolio She) — 58.4 (55685)
Capital Stratory Fond Ld Ptg Red Ptf
\$0.01(Griden Pund She) — 161 (55685)
Compagite Bannative S.A. FF100(91) —
79432% (55885)
Dely Mail & General Trust PLC Ord 50p —
228 (55885)
EFT Group PLCWernants to sub for Ord —
17 (25885)
Deptoration Co PLCOrd Sitk Sp — 180
(75885)
First Caberitine Finance PLC11.125%
Severally Get Daib 85: 2018 — 2102% %
Foneign & Col Reserve Asset Fond Ld
— 85.867 & 2356
Genflence MY11.31% Ln Sitk 2007(Reg)

Germence MV11.51% Ln Stx 2007(Reg)

Hed PT SULT (Namegas Currency Feing - \$33,72 (65869)
B1 Globel Funds Luffig Red Ptf - \$0.01(hkmagas Sing) - £17,19 (65869)
Inchaspe PLC5%% Cum Red Ptf 90/82 th - \$1 (75.669)
5% Cum Red Ptf 90/92 th - \$0\$ (65.65)
5% Une Ln Sit \$7/90 - th0 (65.65)
12 % Une Ln Sit \$7/90 - th0 (65.65)
12 % Une Ln Sit \$7/90 - th0 (65.65)

(65a66) Nory & Sime Atias Pund She of HPV(Storing Portfolio) - 104.3 (65a66) JF Pacific Warrant Co SAOrd \$2 (8r) -

250 (65e88) Pri \$2 (Br) -- 225 (65e68) Oree-Europe Pund LdShe \$0.16 - \$27% Korea-Europe Rund LiliShe \$0.16 - \$27 (SSe88) She(CDFI to Br) \$0.19 (Cpn 2) - \$500

She(URI to Br) \$0.19 (Cpn 2) - \$500 (53-68)
Lendon & European Group Left®% Une Ln Sik 1993 - E90 (58-68)
Jahi Britannia Jersey Gik Pund LeiPig Red PT 1p - 1981;
Melveta Savet investments PLCV/Samaths to sub for Ord - 27 (78-68)
Mercury Offstons Shering TrustShe of NPV(U.K.Fund) - 123.1 (58-68)
Mercury Offstons Shering TrustShe of NPV(U.K.Fund) - 123.1 (58-68)
Mercury Offstons Shering TrustShe of NPV(U.K.Fund) - 123.1 (58-68)
Mercury Offstons Shering TrustShe of NPV(U.K.Fund) - 123.1 (58-68)
Mercury Offstons Capital Shering PLC Inc She Zi - 105
Mercury Offstons December 1985 (58-68)
7-75pHestQuesHedCovPy10p
(FpUE-2019783) - 67
National Home Loans Corp PLC7-5% Che Pri Zi - 24-8
National Home Loans Corp PLC7-5% Che Pri Zi - 24-8
National Westanister (CU) Gik Fond Ld
Pig Red Py1 ip - 56 (78-68)
Six 1997 - 29-68-6
Pyractical Investment Co PLCOrd 19p - 85
(58-68)

Practices investment Co PLOURI http - 45 (SedE) PSC International Capital Fland Ld Ptg Red Pri \$2.01 - \$38.92 (258EB) Selective Assets Trust PLC Ord 10p - 75 Units of Exphise Index Uns Ln Stk

2013 = 90 S
Stem Fund (Chymen) Ld Pty Red Pri SD.01
- \$14
Senten New Court PLC 12% Subord Une
Li Sc. 2017 - 599% (TSe85)
Thei Exro Pund Ld Pty Shs \$0.01 - 39%
Thei investment Fund Ld Pty Red Ptd
\$0.01 - \$12.4
Thornton Pacific Investment Fund SA.21 847 (TSe85)
Therecontinental Services Group NY

Transcorring State for Land Control MY – 70 (65-66)
Value & Income Trust PLCWarrants to sub for Ord – 19 (25-66)
Waterants 59/34 to sub for Ord – 10 (25e88) 6% % Com Crw Red Prf 21 - 124 4 5 (75883) Var Diemer's Land Co'A' 25p - 165 80 (68883)

Insurance No. of berguins included 437 Commercial Union Assurance Co PLC5% Ours Red Pri 89/2009 E1 – 55 (55868) General Acc Problem Assoc Corp PLC - 2075 7% % Une Ln Sik 9297 - 2525 (78e8s) serden Royal Exchange PLCOrd 5p -171 1 % 2 2 % 3 8 4 5

171 1 % 4 £ 7 s Guarden Royalizchange AssurancePLC = 85 (25885) 7% Ums Ln 50: 8581 = 987 Standard Life Assurance Co5% Perp Str = D44 (55885) Investment Trusts No. of bergains Included 399

No. of bergains includedSSS

Alternos Trust PLC4 1/1/4 Pdf Stx (Cum) — 257 (55-65)
Australia investment Trust PLC4Warrants to sub for Ord — 18 (58-65)
A Warrants to sub for Ord — 6 (78-65)
Bullia Gifford Strin Napon PLCWarrants to sub for Ord — 38 (58-65)
British Assalts Trust PLC7/4 E/N Pdf SE(Cum) — 250 (58-65)
British Empire Sec & General Trust 19/1/4 Deb Stx 2011 — 259/1/3 (28-65)
Capital Gearing Trust PLC7/4 250 — 250 Capital Gearing Trust PLC3.5%
Cum Pdf Stx — 255
EFM Orsport Trust PLCWarrants to sub for Ord — 3 (55-65)
Editurgh Investment Trust PLC111/4 Deb Stx 2014 — 2106 (28-65)
English & Caledonian Investment PLC7/4 (55-65)
English & Caledonian Investment PLC7/4 (55-65)
English & Scottish Investment PLC7/8 (25-65)
English & Scottish Investment PLC7/8 (25-65)
English & Scottish Investment Trust PLC 8-65)
English & Scottish Investment Trust PLC 8-65
Empor Ord Investment Investment Reservation Investment R

(65-695) sh Eastern live Trust PLC9%% Deb : 2020 - 291 %

Emoor Opel Investment Trust PLC

-101 (78989)
Ord 25p -41 (89689)
Zéro Con Pri 100p - 100949
F.A.C. Europust PLC 5744 Cnv Uns La
Sk 1986 - 21659
F.A.C. Pacific Investment Trust PLC
C. Pacific Investment Trust PLC

- 549
Rith Throgherton Co PLC 725% Cm Una
Ln Std 2003 - 299
First Spanish for Trust PLC Warranta to
sub for Cnd - 17 8
Parame Far Eastern Inv Trust PLC4%% exe for Ord = 17 5
Fleening Fix Eastern (nr Trust PLC4%%
Ourn Pri 21 = 48 (85e89)
German Securices for Trust PLCOrd E1 = 89 (65e89)
German Securices for Trust PLCOrd E1 = 430 30

German Sheller Co's Inv Trust PLC

439 39
Globe Investment Trust PLC10% Deb 856
2016 - 255% ¼ (7568)
Gover Original Inv Trust PLC57% Cum Pri
864 - 248 (7588)
Gover Smittigle Inv Trust PLC57% Cum Pri
864 - 248 (7588)
St. 2017 - 231% 2% (5568)
Hambres Investment Trust PLC57% Cum
Pri Stk 21 - 45 (55888)
Tevestme Investment Trust PLC57% Cum
Pri Stk 21 - 45 (55888)
Tevestme Cepted Trust PLC57% Cum Pri
864 - 250 (55888)
London & St. Lawrence Investment PLC

86 (75888)
London & St. Lawrence Investment PLC

86 (75888)
Binerale CustaRies She Rund Inc\$0.19 28.89 (5588)
Montes Investment Trust PLC4669 11%
Montes Investment Trust PLC4669 11%
Montes Investment Trust PLC4669 11% **Plantations**

Railways No. of bargeine included? Antologests (Chif) LBot Red Co-4% Perp Deb Stk - 245 (75e88) Carecten Peoffic Ld Ord (lies Ldn)(interch franct) of NPV - 25.8:

RULE 535 (4) (a) Bergains marked in security where principal market is out the UK and Republic of Irela

Abithi-Price 9206 (7/9)
Acom Securities 4.366 (7/9)
Adelaide Petroleum ASO 2022 (7/9)
Adelaide Petroleum ASO 2022 (7/9)
Adelaide Selioration ASO 2022 (7/9)
Amost Exploration 1160 (6/9)
Amost Exploration 1160 (6/9)
Amost Exploration 1160 (6/9)
Amost Exploration 1160 (6/9)
Augustus Exploration 8 (9/9)
Augustus Exploration 8 (9/9)
Augustus Exploration 8 (9/9)
Avious Marcel Orac-Berg-Aviat FR693_350

Mines - Miscellaneous Anglo United PLCOW Rad Prf 10p - 90-Bisichi Mitching PLC10p - 35 Botsmana RST Ld Pu2 - 40 (85a68) Consoliatina Gold Flake PLCADR (4:1) -\$89% De Beers Consolidated Mines Ld40% Cum Pri RS (Br) (Opn 188) - 275

(25a58)
Old Richt(Sr) (Con 81) – 99% SP15.67
Minngure Copper Minns Lichtd SR; \$21
– 10% (85a68)
RTZ Corporation PLC6%% Une Ld Sti;
85.60 – 539 (55a68)
Wilcoghly's Consolidated PLCPtd 1p –
73 % (65a68)
Zamble Consolidated Copper Mins Ld 73 % (SSe85) Zambia Consolidated Copper Mines Ld - 700 Mitsubishi Heavy 18272,891,8922,893

Mines - South African No. of bargains industed-fi

Mitari Investment Co PLC8%% Deb Sit 2016 - JS2 (65e96)

No. of bergains included 17
Censefan & Foreign Int'l Unit Trustinoom
Units — 187.1
M.A. G. American Emaler Co's Fundino
Units — 45.7 (25.60)
Accum Units — 45.7 (55.60)
A.C. G. General Fundino Units —
42.4 (76.60)
Accum Units — 45.7
R.S. G. International Income Fundine
Units — 59.4
Accum Units — 69.4 (65.655)

Unit Trusts

No. of bergsins included 17

No. of bargaina industed 48

Barnato Exploration LdOrd R0.01 - \$1

1.05 R 4.55

New Ord R0.01 (Fpt.A-16/9/89) - 80.07 R 0.45

New Ord R0.01 (#8 Pd-16/9/89) - 80.07 R 0.45

Coronation Syndicate LdR0.25 - 28

(75889)

Var Comp Civil Comp Pri R0.40 - 98.38

\$59469

Var Comp Criv Crier Pri RD.40 – 86.86 (58-98) 12-9% Unis Subord Comp Criv Debutrol) R27 – 16% 7% (58-98) Sold Fields of South Africa LaCriv Red Cum Pri R0.05 – 712% (68-98) Lindum Reets Gold Mining Co LdOrd R0.01 – 50.3 R 1.7 New Ord R0.01 (Fpil.A-16-9788) – R1% (88-98)

(85865) Iow Central Withwetersrand Arose Ld RO.50 — 25% (75885) Iow Kleinfortein Properties Ld RO.25 — Nam Reinfortein Properties Ld Pu.co -86 (75e89) Oryx Gold Holdings Ld/Ord Shs of NPV -126 (75e89) Oil No. of bergales included 1002

Aran Energy PLCOrd #20.20 - E20.72 0.73 p 51 % 2 % 8 Attards Resources Lottom She of NPV -0.73 p 61 % 2 % 8 Abmids Recourses Lidcom She of NPV = 40 (75e88) BOM Hidge PLCOrd 2%p = 7 % % % 3% Cre 2nd Mag Dub Six 1989 = 2500 British Gas PLCOrd 25p (Rest. Transfer) = 177 2 British Petroleum Co PLCOrd 25p (225p Pd) (Regt = 196 7 % 6 9 9 .3005 % % 40 40 1

40 1 40 1 APR (12-1) (2250 Pd) - \$25% 9% Cum 2nd Pri E1 - 801 (85468) Bustner ON PLC71% Cum Ped Pri Sik E1 - 70 1 (85468) 8% Cum Pri Sik E1 - 77 BLF UK PLC124% Unst. La Sik 1991(Reg) - E101% (85488) Emerprise Of PLC 10%% Uns Ln Stk 2013 -- 295%

of Com Stk NPV ~ 107
Case B Strs of Com Stk NPV ~ 96 (58e85)
Royal Dozzh Patroleum Co N.V.FL10(Reg)
- FL223.3 224.5 (68e85) FIZ23.3 224.5 (SS685)
Shall Transport&TracingCo PLCOnd Sha
(Sr) 25p(Cpr) 178) = 965
Teacco Internetional Francial Corp8%
StdyS Chv Grd Ln Str 51/69 = 2503
Total-Corporate Francial She FR50 - £329.2989

Property No. of bergelns included 491 Bumpton Property Group Ld7%% Uns Li Slegs1956 - E78 (23e85) Billon(Pero) PLGAccum She 25p - 425 Britannia Group PLGOnt 5p - 101 Briston Estate PLG9.50% 1st Mig Deb Six 2025 - E28% (7se85) Capital 6 Counties PLG5%% Cav Prf 21 - 95 8% 7 Christon Alliance Holgs Ld 6%% 1st Mig Deb Six 95/98 - E35 (23e85) Chy She Estates PLG50% 1st Mig Deb Six 2017 - E34 % 6% 7% Criv Une Lin Six 2005/06 - £109 (7Se85) Clayform Holdings PLG1144 1st May Deb

(75e05)
Clayform Holdings PLC 11% 1st Mtg Dato
Stt 2018 - E98% (25e85)
Daree Faction PLC 7.79% Grw Com Red
Pri E1 - 83
Duktamberter The Company Compan Pri E1 - 93
Dukemineter PLCNew Ord 10p
(FpLA-15/9760) - 74
Great Portland Essates PLC9.5% 1st Mitgi
Dat Sct 2016 - 859% % % %
Green Property Co PLCOrd Ir20.25 - 120
(25.650) [25a88]
Greycoxt Group PLC 12.85% Uns Ln Stk
90792 - 2100% % % (75a68)
Hermersox Prop InvEDev Corp PLC Ont
25p - 840 40
Hasteners Estatus PLC 19%% 1st Mitg
Deb Sct 2016 - 255%
Enry Merchant Developers PLC 5.125%
Cum Criv Red Prf 21 - 69®
Kennings Estatus PLC 5W% Cum Prf 21 57 (75a88)

Curn Care Red Pri 21 - 0509
Kennings Estates PLC51/4 Curn Pri 21 57 (25e89)
Land Securities PLC61/4 1st Mig Deb Stit
86/93 - 2801/4 (56e89)
7 k/4 1st Mig Deb Stit 81/95 - 282
(25e89) (25065) 8% 1st Mig Dab Sik 95/2001 - 250% (7Se88) 10% 1st Mitg Date Stk 2025 - E95% % 6 6 10% 181 Mig Date Set 2225 - 2257 %
6 6
6 % Under & Edinburgh Trust PLC6%% 1st
Cum Red Pri 2013 21 - 95%
6 % 1stCumRedPriz013
21(PpLA-5/8765) - 95% (63666)
London&Prov Shop Centime(Nidga)PLC
- 292 %
1st Aitg Date Set 36/95 - 274 (63666)
London County Free, & Lane, Prop8%%
1st Aitg Date Set 36/95 - 274 (63666)
London Shop PLC6%% Uns Lin Set 87/97
- 250 (73466)
10% 1st Mig Date Set 2025 - 292
(63666)

(65+86) MEPC PLC4%% Cum Pri Six 27 - 48 (78e88) 9%% 1st Mbg Deb Sik 97/2002 – 285 (78e66) 10%% 1et Mtg Deb Stk 2024 - £102% % % (85885) 5%% Crrv Uns La Sik 95/2000 - 2150 lario International Properties LdOrd 25p

Marki, International Properties LiGord 26p

- 102 4

Cum Red Chr Pri 21 - 94 (75e85)
P & O Property Holdings Lid 5% Lins Lin
Six 97/89 - 1279 (85e83)
Peel Hidgs PLC5.22% (Net) Chr Cuts
Non-Vig Pri 21 - 1069 1009

94% 1st Mrg Deb Six 2011 - 932
Regis Property Hidgs PLC6%% Gaid Une
Lin Six 1997 - 257 (85e85)
Pockfort Group PLC 07d 20p - 111
Rush à Tompidne Group PLC7.5% Cev
Cum Red Pri 21 - 110
Soptial Metropolites Property PLC10X% Cum Red Pri 2: - 110
Scottlish Metropolism Property PLC 10% %
1st Mig Deb Six 2516 - 254
Stewart & Wight PLCOrd 21 - 253
(55465)
Thansis Company PLC25p - 300 (75455)
Towns Company PLC25p - 300 (75455)
Town Centre Securities PLC9% Cre Lins
Ln Six 99/2000 - 2194 (75465)
Widne City of London Properties PLCOrd
25p - 165 6 .185
Weetern Ground Rents Ld3%% 1st Mitg
Deb Std(56/91) - 251 (55465)

NO. of bengains includedS

Chillegian Corporation PLC Drd 25p 4 78
95% Curn Red Pri 21 - 104
Narborough Plantations PLCOrd 10p - 38
(55885)
Ruo Estatas Hidga PLC25p - 450 (25885)
Sennah Rubber Co PLC21(Regd) - 525
(65885)
Western Dooers Tes Hidge PLCOrd 21 850 (75889)

Shipping No. of bergains inducted 104

ation has not been granted in

Aberfoyle ASS, 303 (5/9) Abitibi-Price 9306 (7/9) Acorn Securities 4,364 (7/9) Adelaide Petroleum ASO, 202 (7/9) Adelaide Petroleum ASO, 202 (7/9) Adelaide Seculovation ASO, 05/9 (6/9) Amatii ASS, 603 (5/9)

(6/9)
Central Norseman Gold 479 (7/9)
Central Pacific Minerals 399 (5/9)
Central Victorian Gold Mines 39 (7/9)
Cerebos Pacific S6,03 (7/9)
Crescoll Resources ASO 121
City Developments SS3.043 (7/9)
Commodore International S11,4995 (5/9)
Commodity Psychiatric Centers \$22,5559 (7)
9) olidated-Bathurst Cl 'A' 700 (6/9) learnest Bank of Singapory \$8,40352 (6/

Development Bank of Singapore \$8.40352 (5/9)
9.
DuBer Exploration 200 (6/9)
Du Pont \$82.549
Elec & Elick Co 6 (7/9)
Equity Silver Milase (256 (7/9)
Eromanga Energy ASO.08072 (5/9)
Froe State Coas Gold Mines \$71,477,4
Generale Secientale FR7159 (6/9)
Golcoda Mines of Kalgoorile AS1 52 (6/9)
Golcoda Mines as ASD.239 (5/9)
Hang Lung Development HKS4.975
Hartogen Energy 60
Henet Corp \$34,494,494.924.54
HIII 50 Gold Mines AS2.207 (7/9)
Hill-tob HKS12.281599 (5/9)
Jingellie Minerals 10 (6/9)
Kalgoorile Resource AS0.099
Kullinghall Tin (Malaysia) Berthal Ord 434
Lafarge Corp \$1.7564
Lafarge Corp \$1.7564
Lafarge Corp \$1.7564
Lafarge Corp \$1.7569
Matsushita Electric Industrial
\$19.3, V3213.2570 (7/9)
Mentana Minerals AS6.6799, 6.721 (5/9)
Matsushita Electric Industrial
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Matsushita Electric Industrial
\$19.3, V3213.2570 (7/9)
Mentana Minerals AS6.6799, 6.721 (5/9)
Matsushita Electric Industrial

OR STRY EXCHANGE

Advants & Co. £17.50,18 (5/9)
Appleton Holdings 15.6, 20 (6/9)
Channel Island Communications 425 (5/9)
Consister Trust. 160 (7/9)
Consister Trust. 160 (7/9)
Oart Valley Light Rivy 210 (2/9)
Douglas Gas Light 310 (7/9)
GRI Electroites 90,5 (2/9)
Grampian TV 48 (6/9)
Grampian TV 48 (6/9)
Grampian TV 48 (6/9)
Grampian TV 48 (6/9)
Holin 90 (17/9)
Jennings Bros 315
Le Riches Stores 400
Occan Sound 605,60,715 (5/9)
Do. Non-Vig. 607,60,715 (5/9)
Rabers FC £14 (6/9)
Rabers FC £14 (6/9)
Rabers FC £14 (6/9)
Rabers FC £14 (6/9)
Seven Valley Railway 50
Southern Newspapers 300 (7/9)
State Offshore Services 15 (5/9)
Suttom Newspapers 300 (7/9)
State Offshore Services 15 (5/9)
Suttom Newspapers 300 (2/9)
Thwaltes 224,5 (5/9)
Westahic, A 380,5
Wistech 60,5
Wolverhampton Ricecourse 400

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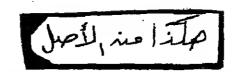
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Far Eastern	772 De Ser Accent 3189.4 195 fee 305.9 140.015 42 Git & Fed Int G 12.00 22.00 21.00 10.11 10.15	World Wile Apr 19, 54 454.7 454.7 494.2 001.82 Deatley: 0277 261010 Eng: 01-023 8211 27 October Funds	Formation 1. Unit Marger 1.1st (1468)F Formation 5, Waterland M2.2sF Ob. 256,435 Group Marks S104.1 104 9 113 403 11 4 403 11
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Accumulator	2.0 Control Co	9 Deliary 32753 Fro.1 1883 L.O. score 34774 44.85 52.86 4.944.50 U 9 European 51108 1108 1108 110.0 European () 37754 57.6 40.05 42714.0 u 8 Faresty 5108 1364 1368 15050 Riskawsten bi 5287 22,73 30.94 10.11.19 4 8 Fabrical 402.0 402.9 459 9-08.245 test European () 3474 348 448 11.18 4	Sensite Core, Sq.144.52 45.56 49.72***1.22.78 Attends Provident Inv Mgrs Ltd (1409M) Lipan Sanidr
High Yield 5165 0 166.1 176.81-0.915.36 America 5103.0 183.0 193.01 2 Gort Scientise 529.83 24.83 31.371-0.038.73 KK & European 51317.0 336.0 357.01 13	2.07 Chate Manhattan Fund Mgrs Ltd (1600) Japan 8.6ct	Income 10 10 10 10 10 10 10 1	State Stat
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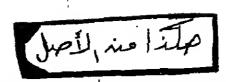


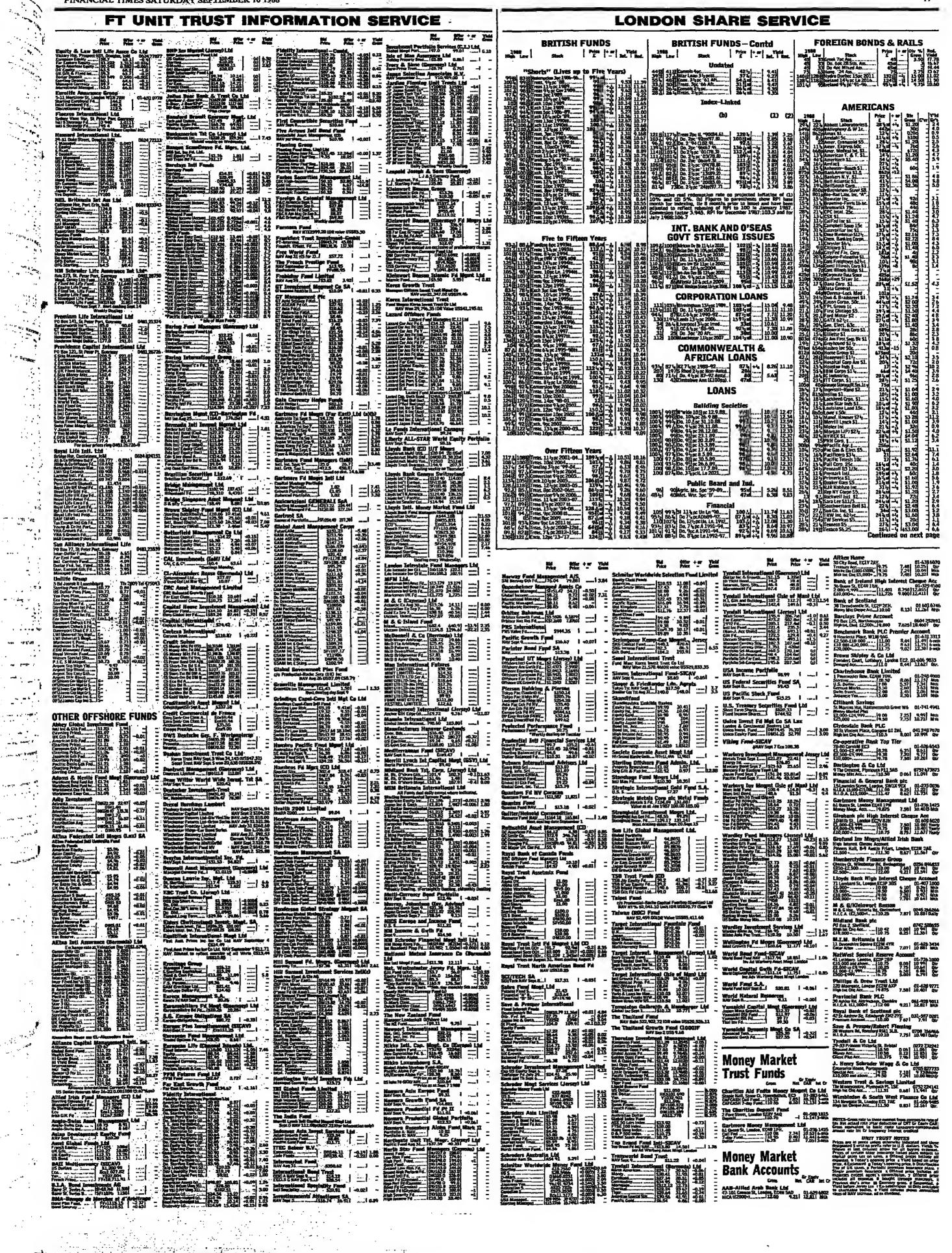
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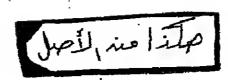
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FINANCIAL TIMES

Weekend September 10/September 11 1988



Maxwell to raise \$2.3bn offer for Macmillan publishers

By Raymond Snoddy in London and Alsn Friedman in Milan

MR ROBERT MAXWELL, the UK publisher, yesterday said he was prepared to increase his \$80-a-share, \$2.35bn (£1.38bn) tender offer for Macmillan, the

US publishing group.
The chairman of Maxwell
Communication Corporation
also announced he had agreed to acquire Panini of Italy, the printing company that specialises in sports cards and stickers, in a deal believed to be worth just over £50m. It is his first Italian acquisition.

Speaking after talks in New York with Mr Edward Evans, York with Mr Edward Evans, Macmillan's chairman, Mr Maxwell said: "We have reiterated our willingness and ability to discuss increasing our present offer." He told shareholders at an extraordinary general meeting in London, called to approve financing of the proposed takeover by spe-cifically set-up companies, that he had advised Macmillan that his primary interest was still to purchase the entire com-

He also said he had already increased his alternative offer of \$1.1bn for a group of Macmillan companies, mainly in the business information sections the first least them to the companies. tor, to "not less than \$1.4bn." The offer was increased because a larger list of Macmillan information division sub-sidiaries is apparently being considered.

Mr Maxwell said confidentiality agreements prevented him disclosing which companies were heing considered. However, the original proposal involved divisions providing data to the business, communi-cation and medical industries, directories and retail merchan. directories and retail merchan-

Mr Maxwell, who received the backing of more than 99 per cent of shareholders at yesterday's meeting, still wants to take over all of Macmillan but the signs are thet Macmillan wants to keep control of the main publishing business and instead sell Mr Maxwell only the information division.

between Mr Maxwell and Mr Evans, while the original ten-der for the whole of Macmillan which expires on Monday -

is expected to be extended.

Panini, the Modena based printer with operations in 11 countries, had pre-tax profits of L10bn(£4.25m) last year on turnover of L140bn.

Mr Maxwell has agreed to huy a 30 per cent stake for cash in the company from Mr Carlo De Benedetti for £25.5m. He also has heads of agreement to buy between 38 per cent and 54 per cent of the remainder of the company equity held by the Panini family.

It is believed that the deal

will be signed next week giving Mr Maxwell a further 40 per cent of the company for 225.5m, and a total stake of 70 Mr Maxwell a further 40 per cent of the company for \$25.5m, and a total stake of 70 per cent of Panini for £51m.

They gave "a way forward for negotiations on the central issue of pay supplements for new recruits in areas where it

FRANKFURT (Dm)

MSI Data 173₈ + Macmillan 83 + 421₄ +

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LONDON (Pence)

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CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

PARIS (FFra)

Vallourec ...

Philips to close Croydon plant and shed 500 jobs

By Terry Dodsworth, Industrial Editor

PHILIPS, the Netherlands-based electronics group, is closing its television assembly plant at Croydon, Sussex, as part of the sweeping re-organisation of its activities in Europe. About 500 jobs will

The closure will end 32 years of production at the factory, which opened in the heyday of the post-war consumer products boom to make radios, radiograms and television sets.
It follows Philips' withdrawai
from semiconductor production at its Southampton plant earlier this year with the loss of about 400 assembly jobs.

The move stunned workers at Croydon, where Philips has invested £9m in the last five years, and was immediately attacked by union representatives. Mr Digby Jacks, regional officer of the MSF technology union, said that Philips' withdrawal was "disgraceful". It left the company. Europe's largest electronics group, with-out any consumer electronics production plants in Britain. "I shall be taking the issue

By Janet Bush in New York

THE US Security and Exchange Commission said yesterday that none of the charges it has brought against Drexel Burnham Lambert, the

Wall Street investment bank, rested solely on evidence provided by Mr Ivan Boesky, the arhitragenr convicted of insider trading.

Mr Gary Lynch, the SEC's director of enforcement, also expressed confidence that the

expressed confidence that the agency has a strong case against Drexel, when he testi-fied before Congress to the House Telecommunications and Finance sub-committee, He

said the investigation had been

so lengthy because the SEC had waited until it had solid

cases it could prevail on in

more than 100,000 postal staff, were last night being considered by Union of Communications Workers leaders.

The proposals bad been agreed by negotiating teams from both the union and the poster 40 hours of intersive

PO after 40 hours of intensive talks, the PO said. It had

indicated to the union that

it was happy to endorse them.

| Inui Steam | 960 | + 76 | Toyo Tire | 595 | + 42 | Komatsu Con | 1610 | + 90 | Falls | Honshu Che ... | 1110 | - 100 | Chiyoda Shi ... | 601 | - 50 | Toyo Alumin | 950 | - 70

Cariton Comms. 585 — 99 Greenall Wh'ley 207 — 11

THORN EMI 595 - 15

up with fellow European trade unionists at the meeting of the European Metalworkers' Federation in Luxembourg next

ation in Luxembourg next week," he said. Philips said closure was necessary because cost pressure in the industry and the need for rapid model changes dictated plant capacity of ahont 1m units a year. The Croydon facility can produce np to about 500,000 models a year, hut has recently been manufacturing about 350,000.

hut has recently been manufac-turing about 350,000.

The company added that it was continuing to invest heavily in the UK electronics industry, where it had spent a significant part of its budget over the past five years in high technology sectors such as tele-communications. scientific communications, scientific equipment, electronic compo-nents and medical electronics.

Philips has recently come under great pressure to reduce costs and streamline its activities because of sluggish profits and a wilting market perfor-mance under pressure from the Japanese electronics groups. These problems have been par-ticularly acute in the UK tele-

SEC's charges will stand up and has attempted to discredit the Federal agency's case on the ground that it rests

entirely on evidence from Mr

Boesky, a convicted felon. It is still unclear whether

criminal charges will be brought against Drezel Burn-ham Lambert and Mr Michael

Milken, head of its junk bond

department.
Mr Milken's attorney declined to comment on a US press report that the US Attor-

ney for Manhattan had issued "target letters" late on Wednes-day night to Mr Milken and

four others charged by the

formally indicated that Federal

UCW studies post strike deal

Talks between the union and the PO on the dispute were

adjourned yesterday morning. Both sides said these had

Alan Tuffin, union general secretary, last night presented

the union's executive with a

report containing substantive

proposals on three issues:

Arrangements to pay the special supplements to ease recruitment in the south east.

• Use of casnal workers to

clear the backlog of mail.

The relationship of the deal

to London-weighting payments and nationally-negotiated pay

The PO parcels division,

Carlton Continued from Page 1

which does not suffer the same recruitment and retention

"the nnts and bolts of the

screen entartainment husiness" and avoiding what he regards as the volatile high risk end such as large scale film production.

Carlton, which had pre-tax

profits of £33.7m on sales of £112.3m in the 12 months to

September last year, is involved in everything from

television advertising and programme production to the manufacture of sophisticated

Mr Green has visited all Technicolor's plants and met all its senior managers.

It was understood that Mr

court.

Drexel Burnham Lambert has insisted that none of the prosecutors would seek criminal charges within a month from the Grand Jury which

PROPOSALS which the Post Office says would provide a basis for ending the strike by work of postal staff on strike."

progressed.

The report said the letters

SEC denies Drexel charges

depend on Boesky evidence

vision market, where Japanese producers have established several factories. Mr Cor van der Klugt, chair-

man, who recently criticised the UK Government for welcoming Japanese consumar electronics manufacturers, has announced plans to reduce group employment by a total of 20,000.

The Croydon closure, to be concluded in December, forms part of these proposals, which will also see Philips' colour television activities concentrated at three European plants, in Belgium, France and Italy, each capable of manufacturing more than 1m units a

Philips will remain the largest producer in Europe - and the world - with a European market share of more than 30 per cent including sales for Grundig, in which it has a 32 per cent stake. Thomson of France, which racently acquired Ferguson in the UK from Thorn EMI, is Europe's second largest manufacturer with about 18 per cent of the

has been investigating Drexel for two years. It said that

Drexel Burnham Lambert itself

had not been sent a target let-ter, but could still be named a target after the Grand Jury hears more testimony.

The issuing of target letters would suggest that the long-running criminal investigation into M Millers and his associ-

into Mr Milken and his associ-ates, headed by Mr Rudolph Giuliani, the US attorney, is

Mr David Ruder, SEC chairman, also testified to Congress yesterday. He said the hnge resources expected to be devoted to the legal action against Drexel Burnham Lam-

bert would mean that the SEC

would not be able to pursue "other activities". He again asked Congress for additional

problems as the letters divi-

sion, is understood to have agreed to use of casual staff, which would probably allow parcels staff to return to work.

The PO negotiating team, led by Mr Bryan Roberts, director of personnel for the Royal

Mail, was reporting to Sir Bryan Nicholson, PO chair-man, it seems likely there will

be further talks this weekend. Alice Rawsthorn writes: Of 82 main sorting-offices, Belfast

alone was working yesterday, the PO said. More than 100m

letters were trapped in the

Fawer than half the 1,500 letter-handling offices in tha UK were operative. Most were small, rural delivery-depots.

Effects of postal strike, Page 5;
TNT chief profile, Page 7;
Crisis checklist for strike, Weskend FT Page IV.

"Wa would like to feel we could improve considerably the way they are running the busi-

ness but it is a very cost effec-tively run business," he said. Mr Green amphasised that the expansion of Carlton's

activities in the film and televi-

sion services industry would help rather than hinder its lon-

ger term ambilions to become a major broadcaster. "Because we have bought a

cash generating, because wa have underpinned Carlton's earnings, I believe our interest in television, particularly UK television, is as vital as it ever has been," he said.

allegations over law school place By James Bochan in Canton, Ohio

Quayle at

centre of

MR DAN QUAYLE, Republican nominee for the US vice-presidency, was at the centre of another possibly damaging controversy yesterday. It followed allegations that he had entered law school in 1970 through a meetal "mineria".

entered law school in 1970; through a special "minority" programme designed to help needy and black students.

The latest allegations — Mr Quayle has already heen accused of pulling family strings to advance his legal career and to avoid Vietnam war service — were made in war service - were made in the Cleveland Plain Dealer

newspaper.

They are embarrassing to Mr George Bush, the Vice-President and Republican presidential nominee, because the Reagae Administration has been accused of doing little to advance blacks and minorities.

Mr Quayle told reporters accompanying him on a campaign trip: "I got into (Indiana University) law school fair and square and I did rather well square and I did rather well

Charges that Mr Quayle used the influence of his Indiana publishing family to enter the National Guard and avoid Vietnam service were made imme-diately after his nomination at the Republican Convention last

As he toured a steel plant in Massillon, Ohio, yesterday morning, a small group of Viet morning, a small group of viet-nam combat veterans demon-strated outside the gates with a placard saying: "What is a quail? A rich chicken."

The Plain Dealer said that in 1970 the special programme opened places for Mr Quayle and 12 other students whose

and 12 other students whose entrance exam marks had been too low. Mr James Quayle, the candidate's father, has said that his family made contribu-tions to Indiana University at

that time.

The newspaper quoted Mr
Cleon Faust, dean of the law
school, as saying that the programme had been designed to
help blacks.

However, the Plain Dealer
also reported that Mr Charles
Keiso, the programme's adminGiven the apocal

istrator, had said few blacks or people from other minorities had actually applied.

GrandMet raises stake in distiller

By Lisa Wood

GRAND METROPOLITAN, the UK drinks group, yesterday increased its stake in Irish Distillers from 12.1 per cent to 20.1 per cent, giving it the power to stop Pernod Ricard from gaining full control of the distiller.
Under Irish law, a company
needs acceptances from 80 per
cent of shareholders before it

can apply for compulsory acquisition procedures.
GrandMet also announced yesterday that it had asked the European Commission to outlaw the tactics used hy Pernod Ricard last weekend to gain irrevocable acceptances from a majority of shareholders before

majorny of state-nomers before making a formal hid.

GrandMet's latest share purchases put it neck and neck with Pernod Ricard, without counting two irrevocable acceptances claimed by Pernod Ricard, but the subject of High Court proceedings.

Court proceedings.
FII Fyffes, the Dublin fruit

FII Fyffes, the Dublin fruit group, is contesting in tha High Court Parnod Ricard's claim to its 20 per cent stake, while a 7.4 per cent stake held by Irish Lifs is conditional upon FII Fyffes acceptance of Pernod Ricard'e offer.

Pernod Ricard on Monday said its own 5 per cent stake, added to irrevocable undertakings it claims were secured on Saturday, gave it a 51.8 per cent stake in Irish Distillers.

GrandMet's complaint to the EC alleges that the arrangement between Irish Distillers and Pernod Ricard had as its and Pernod Ricard had as its object and its effect the elimi-nation of competition in the

bidding process.

It also claims that the irrevo-cable undertakings between Pernod Ricard and the shareholders prevented all share-holders from being able to con-sider GrandMet's higher offer. Will Dawkins writes from Brussels: European Commis-sion officials said they had not yet received the complaint, but

said any soch complaint would be examined closely.

EC competition rules outlaw
any anti-competitive agreement, such as the abortive consortium bid for Irish Distillers by three big drinks companies, including GrandMet, which was blocked by the Commis-sion last month.

Carlton goes for the big picture

One of the characteristics of a bear market is that no company — not even Cariton Communications — can hope to make a great hig US acquisition for shares and get away with it. Indeed, it says much for Cariton's fan following that its quintessentially hull market acquisition of Technicolor and 2364m rights issue were not still worse received. As it was, the shares dropped to 6 per the shares dropped to 6 per cent below the theoretical ex-rights price, leaving the under-writers just enough room to hreathe.

As the smooth-talking Mr Green explains it, the acquisi-tion of Technicolor will be glo-rious because the market for video cassettes is growing at a rip-roaring pace in the US, with hitherto untapped oppor-tunities for expansion in Europe, and because Technico-lor has a strong brand name tunities for expansion in Europe, and because Technicolor has a strong brand name that will help Carlton's own businesses in the US. Moreover, on an exit p/e of 14, the deal will improve earnings, and although it will increase gearing to about 55 per cent, the combined group will throw off enough cash to repay all its borrowings in 18 months' time. In a bull market, that account might have delighted shareholders, who after all have had every reason to believe Carlton knows what it is doing. Instead, the City was left only semi-convinced, worried about the effect on margins from savage price cutting in videos, and a little sad to see Carlton moving away from some of its more glamorous, faster-growing television services into a highly competitive, mass volume business.

Still, whatever the worries for the longer term, the thing looks safe for the time being, and failing another had fall in the market a respectable number of shares are likely to be taken up. At the rights price, the shares are on a p/e for next year of 11 which, compared to

the shares are on a p/e for next year of 11 which, compared to ratings in the high teens of just a few months ago, may tempt even those who wished that Carlton did not feel quite

Given the anocalyptic mood of the London market a couple of days ago, it is odd to reflect that the FT-SE index ended the week only 8 points lower than it started. Investors are now subject to conflicting pressures
- an intellectual conviction

FT Index fell 3.9 to 1,396.5 Cariton

Communications

company results, had some-thing to do with the market scenting the approach of 20.5bn of rights issues. But there is

1983 84 85 86 87 88.

of rights issues. But there is also a simpler explanation; market makers have been obliged to drop their prices through sheer lack of business. It is sadly apparent that the decline in volume is continuing. In August, client business averaged ££28m per day, the lowest since just before Big Bang, and so far in September has fallen a further £50m. Figures from Wood Mackenzie, expressing daily turnover as a percentage of London's total market capitalisation, show the underlying position as market capitalisation, show the underlying position as even worse. Since the middle of August, the proportion of the market being turned over each day has been running at an average 0.16 per cent, the lowest level since mid-1984 and lowest level since mid-1984 and just half the level of a year ago. It is a grim thought that when Morgan Grenfell spoke this week of "containable losses" in securities trading in the first half of 1988, it was reporting on what seems in ret-

The key point in this viciously circular process, of course, is when investors decide to move in. At the root of their present loss of nerve seems to be lack of conviction that the Government's medi-cine is working on the econ-omy, and indeed a feeling that the circ may be worse than the disease. Certainly, it is

respect a period of comparative

lines, the more adventurous predators regard the present depressed conditions as a glorious buying opportunity and have been busily topping up their stakes in a variety of household names ranging from Pearl Assurance to Taylor Woodrow. The latter has outperformed the market by 50 per cent over the last couple of months, and despite P&O's repeated assertions that its stake is nothing more than a friendly trade investment, the stake is nothing more than a friendly trade investment, the weakness of its own share price suggests that the market is beginning to have its doubts. At around 55 per share, Taylor Woodrow is already worth nearly half as much as P&O, and it may already be beyond the latter's reasonable grasp—hence the market's nervousness at the continued share purchases. Even more mystery surrounds the evident stake-building in Lourho, which jumped by 11p to a 1988 high of 261p yesterday. It has outperformed the market by 13 percent over the last month, and while its earnings are on an improving trend, it has been a very long time since it last improving trend, it has been a very long time since it last traded on a market multiple. Lonrho may still stand at only half its break-up value, but it has long been considered hid-proof due to a combination of Mr Tiny Rowland's own substantial stake and a loyal band of small shareholders. However, the mischievous suggestion vesterday was that pertion yesterday was that per-haps the Sultan of Brunel may be contemplating using some

Racal

The Racal share price has dropped by a fifth from its recent peak, and the euphoria which greeted its plans to float off a minority stake in its Vod-atone business has almost evaporated indeed, the group's current market capitalisation is now less than the more opti-mistic assumptions about the value of Vodafone on its own. There is nothing new about suggestions that Oftel may one day open up the cellular phone business to new competitors. hard to commit money when However, the recent weakness the next move in interest rates in the Racal price reflects a is expected to be up; but those who believe that the market is fundamentally cheap should reflict that when the bounce comes, it could be too late to buy.

Stake-building that equities are cheap, and a more visceral fear that they might get cheaper. The midweek collapse, so curiously at odds with the flood of excellent odds with the flood of excellent of happy to sit on the side share price.

of his \$25bn fortune to silence

one of his most vociferous crit-

Bassett Foods plc

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at 33 King William Street, London EC4R 9AS on Monday, 26th September, 1988 at 12 noon, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:-

ORDINARY RESOLUTION

(a) the Offer by S.G. Warburg & Co. Ltd. on behalf of the Company to acquire the whole of the ordinary share capital of Jamesons Chocolates PLC on the terms stated in the Offer Document dated 10th September, 1988 from S.G. Warburg & Co. Ltd. on behalf of the Company ("the Offer Document") and addressed to shareholders of Jamesons Chocolates PLC (or on the terms of any amended, varied, revised, extended, additional or other offer to acquire such share capital as may be approved by the Directors of the Company) be, and it is bereby, approved; and

and it is hereby, approved; and

(b) subject to and conditional upon the Offer, as defined in the Offer Document (or any amended, varied, revised, extended, additional or other offer approved by the Directors of the Company) becoming or being declared unconditional in all respects (other than as regards the passing of this Resolution):—

(i) the authorised share capital of the Company be increased from £3,900,000 to £4,600,000 by the creation of a further 2,800,000 Ordinary Shares of 25p each; and

(ii) for the purposes of Section 80 of the Companies Act 1985 (and expressions used in this resolution shall bear the same meanings as in the said section) the Directors be and they are hereby generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount of £700,000 save that this authority shall expire on the date of the Annual General Meeting of the Company to be held in 1989 and provided that the authority hereby conferred shall be in addition and without prejudice to any previous authority to allot relevant securities conferred upon the Directors.

By Order of the Board W.S. Woof

Dated 10th September, 1988 Registered Office:





Training Continued from Page 1 to merge the SDA and Training Commission in Scotland and this could not be fitted into the parliamentary programms

until the 1989-90 session of par-liament. However, if there were a consensus in Scotland for the scheme, aspects of it could be implamented earlier. Mr Hughes' proposals have been endorsed by the CBI Scot-land and have received a can-tious welcome from the Scottish Trades Union Congress and the Labour Party. So far, however, there has been little formal consultation by the

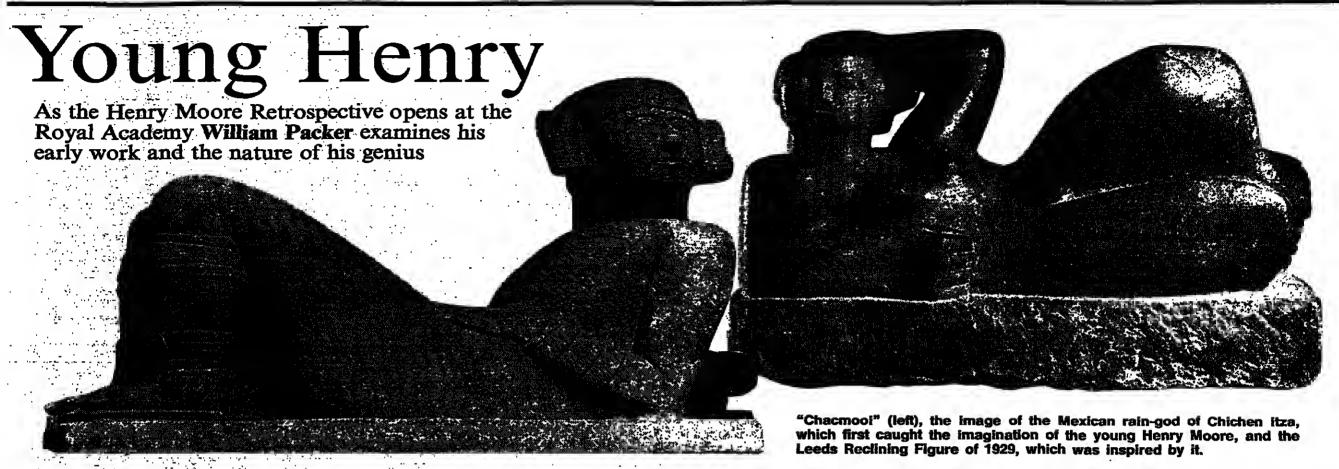
Government.
Mr Rifkind would not comment on whether the new pol-icy for Scotland beralded changes in the structure of the Training Commission south of the border and the Department of Employment had no infor-mation on this. Mrs Thatcher called the scheme "a Scottish solution to respond to Scottish

The Scottish Secretary presented the scheme as one of decentralising administration from London to Scotland. He rejected suggestions that it was a corporatist proposal and said the involvement of business people in the official training operation amounted to a form of privatisation.

Mr Rifkind disagreed with suggestions that husinessmen would have neither the time nor the inclination to become involved in the scheme. He thought they would do so out of self-interest as skill short-ages intensified.

ekendFT

Weekend September 10/11, 1988



House. Conceived to mark the 90th anniversary of his birth, in the event, the exhi-bition is a splendid memorial to the life's work of one of the 20th century's greatest

By the time he died in 1966 he had for some 40 years enjoyed the widest interna-tional recognition; yet had the bomb which devasted his Hampstead studio in which devasted his Hampstead studio in 1940 destroyed him too, we would, I believe, still be celebrating a great artist and sculptor. For by 1940 he had carved out for himself, in every sense, the essential testament by which we know him.

This is not to say there was nothing more to come of true originality, but 1940 marks an hiatus in Moore's working life. He was then 42 and free, at last, of teach-

He was then 42 and free, at last, of teaching. Yet for the next three years he would make no sculpture but only draw. At the

make no sculpture but only draw. At the end of the Thirties he was still a figure of notoriety, unrepresented in the national collections, still the embattled modernist against the philistine.

The Second World War ends with him something of a figure within the establishment, at least of the art world. He was a Tate trustee, member of the infant Arts Council, a spokesman not just for himself but for the whole community of modern but for the whole community of modern

artists. His wartime drawings of London-ers sheltering in the Underground and miners down the pit had extended public sympathy for contemporary British art.

Moore had come a long way in a few years but it is interesting to recall just how slowly he developed before he could move so fast and, indeed, how late he started. Once begun, he was most cer-tainly a committed and positive student. He always maintained that it was hearing, as a child at Sunday school, that Michae-

ENRY MOORE'S place in art | langelo was the greatest sculptor who ever history is paid its full due lived, that first fired his own ambition. But, he came to his vocation late, already spective exhibition at the leeds School of Art in September 1919. He was the typical mature student of his time, an ex-soldier harrowed by the experience of battle — he had been gassed at the Battle of Cambrailate in 1917 and invalided home — and impatient to get on with his real life.

He spent two years at Leeds, coinciding for the first with Barbara Hepworth, some five years his jumor, who preceded him to the Royal College of Art in London. Was it her precocious example that spurred him on? There hadn't been a sculpture school at Leeds. "I think they started the sculp-ture department purely and simply because I asked to do sculpture . . . What was ordinarily supposed to be a two-year examination course I squeezed

two-year examination course I squeezed into one year and on it won a Royal Exhibition for a place at the Royal College".

He went up to the college in 1921 and graduated in 1924. There he devoted himself to the practice of direct carving, in opposition, almost on moral principles, to what he felt were the debased orthodoxies of copying and exact measurement. One of the most beautiful of his surviving student works is the copy he made of the head of the Virgin after the marble relief by the 15th century Florentine, Domenico Rosselli, which then as now, hangs in the V & A. But he made it not under protest A. But he made it not under protest exactly, but certainly as a demonstration that his engagement with primitive sculpture and direct carving was not founded on any technical inadequacy or evasion.

He refined his techniques and in the evenings drew from the life model in the painting school, acquiring a knowledge of the figure he was never to lose. His life drawings throughout the 1920s, with their sculptural simplicity and strength of state-ment, are among the most consistent and

fully realised of all his works of that time.

But it was as a student at the college, or | Donatello I think I see the beginning of the rather at the British Museum which he end — Donatello was a modeller, and it visited whenever he could, that he discover is seems to me that it is modelling that has ered for himself sculpture in the broadest sense, of other cultures and other times.

And from the first it was ancient Mexi-

can art which affected him most. " admit clearly and frankly that early Mexi-can art formed my views of carving as much as anything I could do," But already his aims as a student were at odds with his personal interests. "... there was a bitter struggle within me, on the one hand between the need to follow my course at college in order to get my teacher's diploma and, on the other, the desire to work freely at what appealed most to me in sculpture But he came to realise the value of academic discipline and won his travelling scholarship to Italy on aca-

demic grounds. oore took up that scholar-ship in the first half of 1925. "I had associated classical and renaissance art with academism and those plaster casts I had to copy (at Leeds). In fact when I learned my travelling scholarship should be spent in taly I at once pleaded to have it rearranged for Paris. But nothing could be done... so I had to go to Italy against my will. But thank goodness now I did

His prejudices hardly evaporated over-night: "I have until now (mid-March) been travelling with the speed of an American tourist . . In Italy the early wall paint-ings . . . up to and including Masaccio's are what have interested me most. Of great sculpture I've seen very lit-tle . . What I know of Indian, Egyptian and Mexican sculpture completely overshadows renaissance sculpture - except for the early Italian portrait busts, the very late work of Michaelangelo and the work of Donatello - though in the work of sapped the manhood out of Western sculp-

ture."
There speaks the carver, of course, but also the sculptor who would come himself to modelling in time, overstating his case in bleak desperation, perhaps, at the grow-ing awareness of his grossly mistaken

assumptions. "For about six months after my return," be recalled, "I was never more miserable in my life. Six months' exposure to the master works of European art which I saw on my trip had stirred up a violent conflict with my previous ideals. I couldn't seem to shake off the new impressions, or make use of them without denying all I had devoutly believed in before. I found myself helpless and unable to work."

It must have seemed to him at that time that his early career must be made as a teacher. And he was already 27 years old. He had no immediate idea of what to do but then began to find his way out of his but then began to find his way out of his difficulty by way of those earlier interests. He came across an illustration of the "Chacmool", a figure of a rain-god, "and its curious reclining posture attracted me—not lying on its side, but on its back with its head twisted around." By 1946 he could say that until his wartime shelter drawings he had never felt free to use what he had learned in Italy—"to mix the Mediterranean approach comfortably with Mediterranean approach comfortably with my interest in the more elementary concept of archaic and primitive peoples. I feel the conflict still exists in me and I ask myself: Is this conflict what makes things

happen?"
The simple answer is yes. Yet, we can see now that the essential reconciliation of conflicting and opposing elements began even as he was travelling through Italy. The effects were to be manifest in the work soon enough, only processed and

impression I got from Mexican sculpture and the love and sympathy I felt for Ital-ian art, represented two opposing sides in me, the tough and the tender, and that many other artists have had the same two conflicting sides in their natures. Blake, conflicting sides in their natures. Blake, for example, was torn between the two... Goya... Shakespeare." And as for Michaelangelo, "Only at the end of a long life, in his greatest and last works, are these qualities to become a noble, rich-blooded maturity of strength mingled with melancholy... Perhaps an obvious and continuous synthesis will derive in my own work. I can't say — I can only work as I feel and believe at the time I do the work. I can't consciously force it to the work, I can't consciously force it to

nteresting, then, to look back more than 30 years from that late position, first to his chancing upon the picture of the "Chacmool", that sinister, implacable rain-god, bungry for sacrifice, which so caught his underliked the characteristics. eided imagination, and then to see what came of it. He did get back to work before too long,

with energy and confidence enough to get the work together for his first one-man show, which was was held at the Warren Gallery early in 1928 in a flurry of controversy. Later that year Epstein handed on one of the minor commissions for the relief carvings on Charles Holden's new adquarters for the London Underground at Saint James's Park. Moore was begin-

ning to make headway. In his work at that time, the later 1920s, he began to settle on the imagery derived from the figure - the masks and heads more or less abstracted, the torso, mother and child, the standing figure - to which

realised not at a conscious but at an instinctive level.

By 1960 he could rationalise it all quite easily. "It seems to me now that this conflict between the excitement and great the back of his mind as he made each one, and the back of his mind as he made each one, and the back of his mind as he made each one. but already we look in vain for any open conflict between tough and tender, hard and soft, the violent and the sentimental, though image and reference are plain enough. Already that synthesis that he can articulate only so much later is beginning to take place.

But it still took time. It was not until 1820 compatible of the place.

1929, some three years after that first glimpse of its image, that the example and stimulus of the "Chacmool" are to be seen both openly expressed and fully assimilated in the very first undoubted master-piece of Henry Moore, the reclining figure of 1929, now in the Leeds City Art Gallery. of 1929, now in the Leeds City Art Gallery. This figure too lies on its back, its elbow on the ground and its simple, formalised head, with its staring eyes, turned sharply foursquare across its right shoulder, and the knee is raised. But only one knee, for the legs are twisted away to one side, and the left arm too is raised, with the hand placed to the back of the head, which gives to the whole figure the gentlest inflexion of rise and turn. And of course it is a female figure — vive la difference: for what a difference that makes in terms of gentleness and accommodation of spirit. gentleness and accommodation of spirit, with yet no lessening of sculptural force or formal presence.

A true expressive synthesis has been achieved even without the artist being fully aware of what be has done. The idea and its formal embodiment are entirely at one, beld easily in an eternal, mutually sustaining equilibrium.

■ The Henry Moore exhibition is sponsored by Salomon Brothers and The Henry Moore Foundation and runs at the Royal Academy from September 16 until December 11. Full admission £3.50.

The Long View

When equities are tied by bonds

IT HAS not been because of the heat, but the UK stock market has wilted this summer. The season has brought sharply higher short-term rates, and autumn promises absolutely no

K

All the same, the market remains well within its narrow remains well within its harrow-1968 trading range. As mea-sured by the "Footsie" 100-Share index the London equity market started the year at 1712, hit a low of just under 1700 in February and then halt-ingly rallied to a high point of 1879 by midsummer. Now it has tracked back to under 1750, but how different that confinement within a narrow range is from the extravagant swinging of 1987, when the Footsie vecred wildly from a high of 2443 in July to a low of 1565
early in November.
The steadiness of UK equities this year reflects positive factors like the strength of growth of earnings and dividants but it also owes much

dends, but it also owes much to the extraordinary stability of yields at the long end of the gilt-edged market. Long yields have only risen modestly since the spring, and in fact are lower than they were a year

Yields on gilts and equities, are locked into a flexible but consistent relationship, depending on factors like divi-dend growth prospects and per-ceptions of risk, and while long fixed rates stay close to 9% per cent there is no chance of a really sharp fall in equities. Why are long rates so steady? One explanation is that

the markets are confident that the upturn in inflation is only temporary - a "blip" as Nige Lawson likes to put it. Although City economists are now forecasting 6% per cent inflation early next year, a point or more of this repre-sents the reversible effects of mortgage rate increases and some of the optimists are reck-oning that inflation could be back down to 4% per cent by the end of 1989.

Another interpretation, how-

ever, relies upon the rather strange technical position at the long end of the gilt-edged market. With the Government market. With the Government in strong financial surplus — it appears that the public sector debt repayment could be £8bn or more for 1988-89, admittedly helped by privatisation proceeds — it is no longer a net borrower in the gilt-edged market. Although it has been issuing new gilts from time to time in order to finance redemptions for to fund operations in tions (or to fund operations in the foreign exchange markets when it was trying to hold ster-ling down) it is keeping the gilt-adged market short of

How different this is from the pattern in the 1970s when the Government was running such a huge deficit—at its peak in 1975 the equivalent in today's money of £320n. The authorities were then repestedly forced to take the initia-tive and crank un long yields by a point or even two in order to overcome the institutional buying strikes. This was the famous era of



Short-term interest rates have been extremely unstable while the long-term capital markets proved very stable. But a testing few months lie ahead

the "Grand Old Duke of York" tactic, whereby interest rates were marched up to what insti-tutional fund managers could be convinced was the top of the hill, and then promptly marched down again. The Gov-ernment was forced to take the initiative if it was to be able to maintain a semblance of moneary control... But now that the Government is in the business of reducing the National Debt there is nobody to push long rates upwards. Commercial borrowers drop out of the mar-ket at fixed rates of much more than 10 per cent, preferring to raise money on a floating rate basis until conditions become more favourable. The market is therefore dominated by exist-ing investors, who obviously have no interest in cutting the value of their holdings.

From the monetary point of view this downward-sloping yield curve — whereby short rates are now two points higher than long rates — has the disadvantage that growth of liquidity is encouraged. There is now an opportunity cost involved in holding long gilts. Can it be long before enterprising corporate treasur-ers are floating 20-year bonds in order to invest the proceeds at a profit in the short-term money markets?

There are indeed positive opportunities thrown up, such as that it is now cheaper to fund mortgages long-term than short-term, so that fixed rate borrowing, unusually, is cheaper than floating rate. But it would take billions of pounds of such funding to flat-

ten out the yield curve.

This leaves long gilts in a kind of unstable equilibrium. So long as the market is unchallenged it can hold steady. But a serious shock might push long yields and the steady. might push long yields no quite a long way. One immediately thinks of domestic eco-nomic or political shocks, but

the potential external problems should not be forgotten. What would happen, for instance, if US long bond rates were to rise sharply? Whatever the luxuriant surpluses which cushion the UK Government, the deficit-ridden Americans are increasingly at the mercy of their creditors. The Duke may yet reappear as the Dook. And if he does, can the gilt-edged market broah a rise in dollar

The key to the behaviour of UK equities may therefore lie in the glit-edged market. Of course, a Government policy based upon high interest rates and designed to squeeze con-sumer spending and corporate profits is bound to damage corporate sector prospects, but the bigger danger is that long rates will go up. It is primarily this factor which has pushed equity yields up to 6 per cent or more in all the major bear markets of the past half-century (the present yield is around 4% per cent).

How, then, can the Govern-ment get a grip on the acceler-ating trend of pay levels, which are now likely to be further stimulated by the tightening of the labour market and the demands of union negotiators in the light of worsening inflation? In the past it has usually required either official wage controls or a savage recession to reverse an upward trend in pay settlements. Neither comments to be on the GOV. ther seems to be on the Government's agenda There is a lot to play for in

Sunday Telegraph Unit Trust Group of the Year THE RESERVE OF THE PARTY OF THE For more information on our range of unit trusts, life and pension products. contact your independent financial adviser. Unit Trusts Pensions Life Assurance Prolific Unit Trust Managers Limited A member of LAUTRO and IMRO 222 Bishopsgate, London EC2M 4JS. Tel: 01-247 6544

Finance: Outlook for interest rates X Property: A notorious landmark

Diversions: The poscher's pickings XIX Motorings VW takes the sporty route. XVII ... Sports US Open tennis

the next few months CONTENTS

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

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Morgan Grantell M6 Cosh & Carr

UK MARKETS

RESULTS DUE

Smoother ride for air giants

WITH MEMORIES of sunny Thursday's interims are expecdays et the Farnborough International Air Show still fresh in the mind, ROLLS-ROYCE and BRITISH AEROSPACE will be reporting interim results next week. On Tuesday, BAe should announce pre-tax profits of about £100m - putting behind it the £320m worth of provi-sions taken in last year's final results against the weak dollar's effect on the civil aircraft side. This caps a hectic summer for the company during which it has tied up the purchase of Rover and secured the lion's share of a massive Saudi arms deal.

Two days later, RR should be unveiling pre-tax profits of about £70m. The company has seen encouraging levels of order-intake on both the civil and military engine sides, but pricing competition remains fierce.

DERITISH & COMMON-WEALTH HOLDINGS, the financial services group, fore-cast interim profits of not less than £80m before tax when it issued its offer document for Atlantic Computers a month ago. That compares with £71 im in the first half of last year. Analysts expect the fig-ures - due on Thursday - to include some property profits, and will be looking for positive statements from chairman John Gunn to counter the poor performance of B & C's shares in the first half of the year. UNITED BISCUITS, the

snack foods and restaurant group, is expected to announce interim pre-tax profits on Wednesday of about £66m for the half-year to June 30, against £59m before tax in the first half of 1987. The UK operations are expected to have provided the main impetus for growth - Terry's should have performed strongly on the back of lower

C Three substantial retailers produce interim results next week. At RATNERS, the jewellery group, the majority of profits normally falls into the second half of the year (ie, the 'Christmas period). Thus, ted to be around £5.5m, compared with £2.65m last year. WOOLWORTH'S figures, due on Wednesday, are expected to reveal profits of between £35m and £40m, compared with last year's interim profits of £27m, sxcluding property disposals. Comet is expected to have performed sluggishly but B & Q, the DIY chain, should have been forging a head been forging ahead.

WARD WHITE, the acquisitive group led by Philip Birch, is expected to announce on Tuesday pre-tax profits of \$25.5m, compared with \$20.1m in the same period last year. Payless and Halford are believed to have been trading well, but A. G. Stanley was acquired too late to make a sig-

nificant contribution.

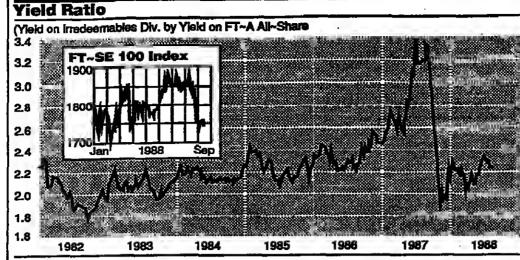
Drinks group GUIN-NESS'S interim figures, due on Thursday, are expected to show pre-tax profits of £175m-

☐ RTZ is the world's largest mining company and, as such, is well-positioned to benefit from the recent turn-round in base metal prices. This has not shown through so far in the company's figures but interims dne on Thursday should be excellent. Boosted by a first-time contribution from MK Electric, the company should report an increase in net attrib-utable profits from £113m to somewhere between £170m and

Although gold prices have also risen over the past year, CONSOLIDATED GOLD-FIELDS' mining activities in Sonth Africa are thought to have been hit by higher costs. Nevertheless, full-year figures out on Tuesday will include a first-time contribution from 49 per cent-owned Newmont in per cent-owned Newmont in the US, and the recently-opened Chimney Creek mine in Nevada. The star performer, however, will be ARC (the former Amey Roadstone) and analysts expect an increase in net attributable profits from £135.4m to £213m.

Companies Staff

Company Announcement due Interest year (al. Final Fina	This 1. 10. 10. 10. 10. 10. 10. 10. 10. 10.
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LONDON

Needed: a Houdini to solve the macro chaos

THE CONTRAST between the "real" economy - as reflected by corporate results - and the market's reading of it has rarely been more stark than it was this week.

In spite of a spate of strong in spine of a space of strong interim figures and optimistic forecasts from some of the biggest names in industry, equities took fright on Wednesday and Thursday and dipped to a level not seen since February. The rout continued on Friday morning with the FT-SE 100 hriefly touching 1717.7, more than 50 points below Tuesday's

Then, the market rebounded, clawing more than 20 points hack by midday. The rot, it appeared, had gone far enough for one week.

The weakness of previous days had the effect of creating a rare near-unanimity among City analysts: on fundamen-tals, by most historical indications, the market is over-sold. Even though Phillips &

Drew, for example, is forecast-ing a slowdown in profits' growth from a heady 14 per cent in 1988 to 7 per cent next year, this still gives a prospec-tive price/earnings ratio of 9.9 for this year, falling to 9.3 in

Such single-digit multiples have not been seen, notes P&D, since 1980, when profits really did collapse – a prospect that no one, publicly, is expecting now. Moreover, says P & D, the ratio between gilt and equity yields has fallen close to historical lows and the prospective 5 per cent yield on equities is at

As a result, the broker says institutions may now find sufficient upside potential to begin long-term accumulation. Kleinwort Grieveson also looks to future dividends as a sturdy foundation for the market. It says that as profits' and earnings' growth slows, many companies will take the oppor-tunity to reduce dividend cover — which is still above three

FT Ord, Index

Irish Distiller:

Morgan Grente

Taylor Woodrov

Ultrama

Barker (C.)

Dalgety

Price y'day

1398.5

138

294

85

991

432

325

250

357

260

146

598xd

204

times prospective 1988 earn-

significantly, all these bullish views are hedged with an important caveat, described by P & D as "macro chaos." Even though no one expected to see firm evidence yet that the summer's 60 per cent rise in base rates was having the desired effect of cooling demand, the week's signs were distinctly discouraging.

Retail sales leapt again in
July by 2.4 per cent, and the
CBI/FT Distributive Trades

Survey found retailers confi-dent about continued growth this month; indeed, their optimism was at a four-year high.
"The delicate task now fac-ing the Government," says P & is to defuse the crisis without bringing economic growth to a standstill, or being seen to make a U-turn, and achieve all this using only the battering ram of interest rate policy.

Bring back Houdini!" Against this background, it was unfair to read too much into the juxtaposition of strong results with jitters in the equity market. The results may have been good, but none dramatically exceeded expecta-tions which had been built into

prices for some time.
With popular attention fixed on the course of house prices, construction and building groups – including Blue Circle Industries, Costain and George Wimpey - were watched care-fully. Wisely tempering their forecasts with caution, all saw no signs of a slowdown in one of the economy's most buoyant

Among financial companies reporting, Sun Alliance and Legal & General both pleased the market with interim advances but insurance broker Sedgwick saw pre-tax profits fall by 26 per cent. Meanwhile, Morgan Grenfell,

the merchant bank, could draw some comfort from profits of less than half the level in the same 1967 period. At least, they

HIGHLIGHTS OF THE WEEK

1514.7

180

815

102

438

330

355

285

157

627

315

£113

110

-7.4

-22

-110

-33

-11

+35

+66

+95

-43

+9

+25

-47

+2312

represented an improvement over the six-month period straddling the October crash. Uncertainty about the

Raine, like Cookson, indicated it would walk away rather than overpay; it placed its main hope on a monopolies reference for the Tarmac-Ruberoid deal.

The most complex battle at the moment — the tussis over Irish Distillers between Grand Metropolitan and Pernod Ricard, with a supporting role for FII Fyffes — raged in the Irish courts and the chambers of the Takeover Panel, but was barely heard in the market.

barely heard in the market.

Two UK companies hit the trail for California, determined to take large bags of London gold with them. Carlton Communications' £364m rights issue to finance its ambitious.

\$780m planned takeover of the companies of Technicolor Holdings, the film processor and video cassette duplicator, was responsible for day although, by mid-after-noon, the damage largely was limited to Carlton itself nearly 100p lower at 585p.

Ultramar, the oil indepen dent, bought a \$440m refinery near Los Angeles. Calling for £130m from shareholders, Ultramar saw its shares fall by 16 per cent in two days.

1349.0 Cash calls/economic worries

Cash call to fund US acq

Interim profits 53% down

173 Cash call to fund US acquisition.

351 P & O bid speculation.

Grand Met. tope Pernod Ricard offer

WPP bid talks fall.

Clay Harris

short-term outlook for equities
was reflected in two long-run-
ning bids. Cookson Group, the
specialist metals and chemical
company which was one of
nine FTSE-100 companies to
report results this week, on
Friday passed up its last oppor-
tunity to increase a £25.6m
offer for Wolstenholme Rink,
the lithographic materials sup-
plier.
Raine Industries, the house-
builder, also declined to raise
its offer for Ruberoid, the roof-
ing materials group, even after
Tarmac won the target com-
pany's recommendation for
higher terms worth £141m.
S

sales of £4.6m and, last year, profits rose again to £356,000 on a turnover of £7m. Wardle expects a similiar level of growth this year.

Of the five sectors serviced by Chieftain, land industrial accounts for 50 per cent of turnover. This involves providing insulation — for nines. ing insulation — for pipes, boilers, turbines etc — and fireproofing, via a sprayed cement process, at food and drink manufacturing plants,

The marine side represents 20 per cent of sales, Chieftain serves all the major shipbuildlation and fireproofing for merchant and warships. Offshore business accounts for snother 20 per cent; working for all the big oil and gas com-panies, Chieftain outfits modpanies, thiestein owns mos-ules with ceilings, floors, walls, doors, windows and even bunk beds as well as insulation and fireproofing. The remaining 10 per cent comes from fireproofing and heating and ventilation insulation for offices, shops, schools and hospitals.

Chieftain reckons to be the fourth or fifth largest thermal insulation contractor in the UK in terms of sales, with a 2 per cent share of a market worth about 2300m annually. Although it has less than 1 per cent of the £200m fireproofing market, this is a relatively new side for the company, Port Talbot, and London's docklands — and plans to open one or two more each year.

the placing and 30 per cent of the enlarged equity is expected to be sold, raising about £2-3m for expansion.

Marg Aute 509	+20	341	245 Demen	d eneed of figures.	<u> </u>	j riona	1 nompso
INTEREST	RATES:	WHAT '	YOU SHO	OULD GET !	FOR YOU	UR MONEY	
	Quoted rate %	Compound for taxpo 25%		Frequency of payment	Tax (see notes)	Amount Invested	Withdrawai (days)
CLEARING BANK*			_				
Deposit account	3.60	3.66	2.93	monthly	1	•	0-7
High interest cheque		6.27	5.02	monthly	i	1.000-4.999	~ . 0,
High Interest cheque		8.70	5.36	monthly	4	5.000-9.999	Ž.
High interest cheque	7.20	7.44	5.95	monthly	- :	10,000-49,999	
High Interest chaque		7.98	6.38		3	10,000-48,899.	0
righ interest trieque	. 7.70	7.30	0.35	monthly	٦.	50,000 minimum	0.
BUILDING SOCIETY!							
Ordinary share	4.60	4.65	3.72	half-yearly	1	1-250.000	
High interest access	6.50	6.50	5.20	yeariy	1	500 minimum	Ŏ
High Interest access	. 6.75	6.75	5.40	yearly	i i	2,000 minimum	
High Interest access		7.26	5.80	yearly		5,000 minimum	ŏ
High Interest access	7.50	7.50	6.00	yearly		10,000 minimum	ŏ
90-day		7.64	6.11			500-9.999	
20 Jan	. 7.50			half yearly			90
90-day		7.90	6.32	half yearly	1	10,000-24,998	90
90-day	8.25	8.42	6.74	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS						· : -	
Investment account	10.00	7.50	6.00	yearty	2	5-100.000	30
Income bonds	9.00	7.04	5.63	monthly	. 2	2,000-100,000	90
Deposit bond	9.00	8.75	5.40	vearly	2	100-100,000	90
34th issue	7.50	7.50	7.50		3	25-1.000	6
Yearly plan	. 7.50			not applica			
rearry plan	7.50	7.50	· 7.50	not applica	3	20-200/month	14
General extension	_ 5.01	5.01	5.01	not applic.	3 .	•	8
MONEY MARKET ACCOUNTS							
Schroder Wagg	. 7.20	7.40	5.92	monthly	4	2.500 minimum	0
Provincial Bank	9.21	9.61	7.67			2,500 minimum	
	8.21	3.01	7.57	menthly		1,000 minimum	U
BRITISH GOVERNMENT STOCKS					· .		
5pc Treasury 1986-89	10.03	8.73	7.95	half yearly	4	· _ • · · ·	
Soc Tressury 1992	10.53	8.43	7.17	half yearty	Ā		ň
10.25pc Exchequer 1995	10.38	7.81	8.27		7		
3pc Treasury 1990	9.17	6.38	7.90	half yearty.	• •	.=	ň
Ope Treasury 1000	9.1/			half yearly	4	. .	0
3pc Treasury 1992	., 8.66	7.82	7.32	half yearly	4	:=	. 0
Index-linked 2pc199255	. 10.18	7.68	7.38	half yearly	2/4	•	· 0

*Lloyds Bank.†Halifax 90-day; Immediate access for balances over £5,000.¢ Special facility for extra £5,000 §Source:Phillips and Drew. §\$Assumes 5.0 per cent inflation rate. 1 Paid effer deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Getting ahead through lagging

KEEPING TEMPERS cool at the Stock Exchange, and sail-ors warm on the high seas, are among the activities proving profitable for Chleftain, a Newcastle-based company that will be coming to the Unlisted Securities Market some time in the next two to three

Chieftain supplies specialist insulation and fireproofing services. When the new HMS Galahad left the Swan Hunter Galanae left the Swan Hunter yard on the River Tyne, it car-ried £1m worth of fire, ther-mal and acoustic insulation applied by Chieftain. The com-pany now is installing fire bar-riers in service ducts at the Stock Exchange in the City of London.

The three men at the heart of the business met when they were working for Cape Industries, the largest insulation contractor in the UK. Tony Farriamh founded Chieftain in 1979 and in the mid-1980s approached two former colapproached two former col-leagues, Peter Wardle and Bill Taylor, to come aboard, bring-Taylor, to come aboard, bring-ing management expertise and equity. In what was, in effect, a management buy-in; Wardle, 48, joined in 1984 and is now chairman and joint managing director. Taylor, 40, also joint managing director, followed the next year. Fairlamb, 56, is a director of one of Chieftain's subsidiaries, specializing in subsidiaries, specialising in the marine side.

The company's record is handsome. In 1984, there were pre-tax profits of £3,000 on sales of £400,000. The follow-ing year, profits grew to £142,000 on sales of £2.7m. In 1986, profits were £210,000 on sales of £4.6m and, last year,

power stations, chemical and petrochemical plants and oil refineries. Customers include ICI, Glazo, CEGR and British Gas.

which has eight branches – two in Newcastle plus Belfast, Glasgow, Teeside, Scanthorpe,

Seecon Holdings	June -	424	(320)		i -j
Sedgwick Group	June	61,900	(77,994)	4.0	(4.0
Severfield Regye	June	536	(400)	0.7	. (-)
Sherwood Computer	June	1,520 L	(461)		(1.5
Shoroo Group	June	325	(112)	2.0	(-)
sun Alliance	June	162,300	(104,171)	15.0	(10
echnology Project	June	522	(578)	1.5	7:0
T&N	June	43,100	(36,300)	3.1	(1.3
Torday	June	622	(403)	2.8	(2.3
fozer Kemsley & Mill	June	17.850	(12,180)	1.0	
yne Taes Television	June	2,510	(2.650)		(0.6
/G instruments	June	6,080		5.0	(3.7
Vembley	June	7.500	(8,580)	1.9	(1.8
Vestern Motors			(1,000)	. 0.5	(-)
Vitson Bowden	June	4,850	(1,510)	3.5	(-)
Vison (Connelly)	June	14,500	(5,900)	2.0	(†) (†)
Missour Cookingsy	June	23,400	(13.764)	1.0	(0.5
Mimpey George	June	40,700	(25,437)	3.0	(20
VSP Holdings	Time .	264	(176)	0.8	(4)
Vyevale Garden Cent	June	1,080	/001	3.4	(0.7
Figures in perentheses	s are for	-			
ndicated. L = loss.	loe for to		, 4100-004	unere (
	- 101 14	- money A	nge for a		

RIGHTS ISSUES Op.

Hell S is to raise 23.7m via a one-for-two rights issue at 76p.

morbill is to raise 22.7m via a three-for-eight rights issue at 20p

myor Securities in to raise 23.7m via a one-for-three rights issue

thomics Securities in to raise 25.7m via a one-for-three rights issue

thamer is to raise 2130m via a min-for-twenty five rights lesses at

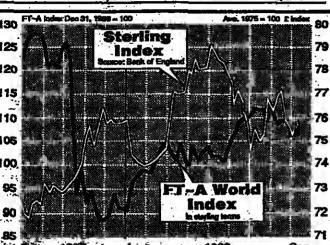
> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS troup is to join the main market via a plan



meet the differing needs of

WORLD MARKETS

Australia FT-ACT World indices



AMID ALL the atmospheric static and garrulous hyperbole that surrounds the Australian stock market, one word captures the present mood: caution. For six months, Australian equities have outperformed most other markets. But, a recent onset of weakness has convinced many

the world."
Not everyone is pessimistic. One analyst says the latest round of good corporate results shows the prospective price earnings ratio for the top 50 companies is at its lowest in five years. However, a local fund manager probably has it right: he says there is only one way to approach the market -

selectively.
Such a mixture of opinion is perhaps inevitable in a marker that wes deregulated so recently and suffered so heavily in last October's world crash. From a high of 2,305 in September 1987, the widely-watched All Ordinaries index fell by half to 1,150 in November and was still languishing rhaps inevitable in a market ber, and was still languishing at 1,171 in February. This exceptional plunge, exceeded only by New Zealand of the major markets, was certain to lead to a recovery once the world economy was seen to be growing more rapidly than was realised, with commodity prices picking up strongly.

Australia'a economy and

A brisk scuttle sideways

100) to the 61-62 level. But, it

sions. The other was a change in the way pension funds are taxed, which encourages them to invest in companies offering imputation credits on franked.

At one point in August,

when the index touched 1,657,

when the index touched 1,657, the market had recovered almost 44 per cent of its fall hetween September and November last year. By the end of August, it had risen more than 25 per cent in six months. By comparison, Tokyo had climbed only a fraction of

dividends.

weakness has convinced many the trend cannot last. "The locals are paranoid," said one broker on Friday. Another added: "Of course, people are nervous. Australia can't escape its dependence on the rest of the world." stock market are perceived widely as commodity-driven, so the index duly moved up, albeit in a rather erratic and step-wise fashion. In July, it hreached the psychological 1,600 barrier and stayed there for seven weeks until Angust 26

100) to the 51-52 level But, it came also on the back of important local factors — specifically, two major tax changes announced in May by the federal Labor Government.

One was a cut in corporate tax from 49 to 39 per cent, financed largely by the removal of various tax concessions. The other was a change

this, while Wall Street and London actually had weak-

AUSTRALIA

Over the past two weeks. however - even as many companies have been reporting record profits for the 1987-88 year - the market has fallen back almost 100 points. On Friday, the index ran further out of momentum to finish at 1545.5 – back below the level it hit on Black Tuesday, Octo-The rise was helped by the The rise was neiged by the attractions of a strengthening Australian dollar which, on a trade-weighted basis, rose from below 53 in February (1970 =

ber 20. The weakness has come on low trading volumes, a situa-tion in which many broking firms are burting. Local institutions clearly are wary of weighting further into equities, and overseas buying interest is less than enthusiastic. One bank economist has ditched conventional notions of bull and bear to describe the side ways pattern: he calls it a crab.
But, to most it looks like the
end of a bear market rally.
With everyone seeking fresh
directions from Wall Street and
Tokyo, it is self-evident that

international considerations are paramount (whether the world slips into recession, slows down to sustainable growth or overshoots into inflation). On these hang the course of interest rates and the trend in commodity prices. Some metals have come off

FT-ACTUARIES WORLD INDICES

Country	% change ? from July 1st 1900	change since Dec. 31st 1967
AUSTRALIA	+2.7	+ 50.3
Austria	+24	-3.7
Belgium	-26	+23.3
Canada	-6.9	+ 17.6
Denmark	-4.6	+ 17.8
France	4.3	+18.2
W Germany	+0.9	+9.5
Hong Kong	-4.8	+27.4
ireland	-0.8	+40.9
Italy	-2.0	-0.2
Japan	-0.1	+ 24.5
Malaysia	-6.9	+37.8
Mexico	-12.0	+54.7
Netherlands	-0.9	+ 12.7
New Zeeland	-4.8	+6.0
Norway	-11.3	+ 17.7
Singapore	-2.3	+39.3
S Africa	-8.0	-9.9
Spain	-7.7	+ 16.2
Sweden	-1.7	+28.1
Switzertand	-5.4	-0.6
UK	-6.3	+27
USA	-1.8	+ 19.7

their neaks in recent weeks. soothing inflationary fears. Bnt, the nnanswered, and unanswerable, question concerns US economic policy; this must await the installation of a new president in January.

their shareholders, be they domestic or foreign, individual or institutional. According to one broking analyst, the policy change could entail a re-rating of the whole Australian stock market and not just the banks, Domestically, the most influential indicator remains Australia's current account deficit. The recent weakness in the stock market follows publica-

market and not just the banks, because valuations based on traditional criteria will lose much of their validity.

With specific sectors and stocks, opinions differ according to perceptions of risk and opportunity. Thus, one analyst will point to the recent strength of Coles Myer, by far the country's largest retail group, and highlight its future earnings growth and attractions as e dividend play. But, another treats it as e fully-priced blue chip and points priced blue chip and points instead to undervalued second-line stocks that investors have avoided.

stock market follows publica-tion of figures for July, the first month of the new finan-cial year. These showed the second-highest deficit ever, of A\$1.57bn – double the everage monthly level needed to meet the Government's forecast of A\$9.5bn. Thet projection was announced only three days ear-

announced only three days ear-lier in a good-news Budget

promising a record fiscal sur-plus, eradication of the public

sector borrowing requirement, strong economic growth and

future income tax cuts.

A more tangible influence on

the market has been the reac-

tion of companies to the May tax changes affecting pension funds. These have made Aus-tralian companies with a large proportion of domestically-gen-

erated earnings, and tax pay-ments approaching the full cor-

porate rate, more attractive as investment targets.

The big beneficiaries in share-price terms heve been the big three commercial hanks — Westpac, National Australia and ANZ. At the same time, other well-known

companies like Elders IXL and

Brambles have altered their dividend policies radically to

If Vice-President Bush is elected, there will be little chance of policies to narrow the budget deficit, lower inter-

est rates or underpin the dol-lar. Bush's hands are going to

be tied, especially if he wins by

a small margin and faces a hos-tile Congress, by his extraordi-

narily reckless promises never

bly be offset by Wall Street's

A similar division of opinion is apparent over gold and base-metal mining stocks, which have slipped back sharply since the beginning of August. Entrepreneurial stocks, on the other hand, are not yet backferences of opinion.

These differences of opinion are important for longer-term equity investors, as a Melbourne broking firm recently demonstrated. It listed the 10 best and 10 worst-performing stocks over a five-year period Not one company on the 10best list was among the 50 leading stocks five years ago, while seven of the 10-worst

Chris Sherwell

WALL STREET

Waiting for the axe to fall

THE US FINANCIAL markets ployed brokers' salaries above are as sick as they have been the \$100,000 level which is Wall are as sick as they have been for many years. The symptoms of the malaise are many. There is the listless trembling of the Dow Jones Industrial Average. Why should this bother the something that carries on for is probably earning less for a days after every significant hard day's work than the idle exertion. The 52-point leap on stockbroker? The answer lies friday last week was followed by a week of completely aimbase tradition. Vectories more less than the idle people on the stockbroker in another question: why are hard-nosed investment houses the stockbroker of the poverty in the stockbroker. less trading. Yesterday morning's considerable fall showed every sign of the same lack of

41.

20

Even more alarming have been the abysmal trading vol-umes on the New York Stock Exchange. With only 120m to fact that so many institutions 130m shares changing hands seem to believe another bull for day after day, there are market is just around the corsimply not enough commission of the corner gives the lie to Wall sions and trading profits to keep thousands of under em-

(4,222)

keeping so many idle people on their payrolls? The reason they give most

often is that they need to retain their best employees in readiness for the market upturn, when that comes. The Street's apparent gloom, It also provides one of the best rea-

sons for thinking that the bear market is far from over.

Of course, there seems always to be a ray of smilight peeking over the horizon. Early in the summer, it was the approach of the mid-year corporate results that was supposed to the summer. posed to spark the market's excitement. When better-than-expected profits fell on deaf ears, the brokers shifted their hopes to the end of the sum-mer holidays - Wall Street, uncharacteristically, spent most of August looking for-ward to last Monday's Labor Day holiday when affluent New Yorkers traditionally come back from the beach.

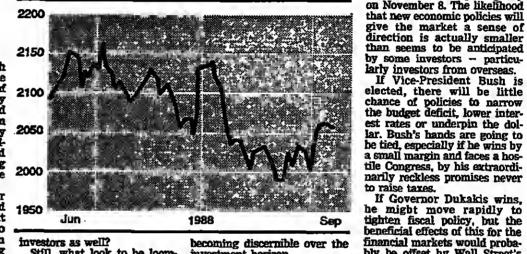
there is little left for which brokers can hope except the approach of each new set of economic indicators. On Friday last week, the unexpected jump in unemployment, from 5.4 to: 5.6 per cent, certainly provoked a big rally, but vol-time remained low at around 150m shares after deducting virtually commission-free divdidend-capture trading.

Yesterday, the producer price figures, which showed wholesale inflation running at 0.6 per cent in August, also were somewhat higher than expected. But, a mid-morning attack by the bears fizzled out rapidly. Next week, there will be the trade deficit announce-Their hopes were dashed totally by the market's lethargy this week.

With Labor Day now behind,

Their hopes were dashed be the trade deficit announcement on Wednesday to focus the market's attention. But, what if that fails to excite

Dow Jones Industrial Average



investors as well? Still, what look to be looming redundancies in Wall Street could be delayed a few more months even if the trade tion. This in itself provides the figures fail to produce a reaction. After all, an all-important non-economic event is now

1988 becoming discernible over the investment horizon. The US news for the next two months is going to be dom-inated by the presidential elec-

general bias against Democrats and by the nature of his budgetary measures. Neverthless, the imminence of the election provides a possi-ble case for short-term bullishmarket with its best excuse for paying scant attention to any

economic statistics published ness about Wall Street. If Bush retains his lead in the opinion polls and nothing goes signifi-cantly wrong with the econbetween now and polling day on November 8. The likelihood that new economic policies will give the market a sense of direction is actually smaller omy, there could well be a sbort-lived repetition of last than seems to be anticipated spring's euphoria. by some investors - particu-larly investors from overseas.

Bush's electoral successes would be read as a symbol of the longevity of the Reagan era; and there would be another vogue for the New Age analysts who argue that the economy will continue to expand for many more years

expand for many more years
with no cyclical corrections or
financial dislocations.

The Dow easily could peak
several hundred points above
its present level shortly before
a Rush victory—and that a Bush victory - and that would be the time to sell everything in sight, just as it was before Mrs Thatcher's re-election last year.

Anatole Kaletsky

51/4/10/10/14

Monday	CLOSED		
Tuesday	2065.26		10.
Wednesday	2065.79		00.
Thursday	2063,12	_	02
Friday			

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FOR EVEN FASTER SERVICE To ensure you receive full details of the new SSRS Pand as soon as possible — vital in view of e 5th October close date — you can telephone or special BESIRS Serviceline (freephone)

opportunity to introduce a stronger

NURDINEPEACOCK



Interim Report for 6 months to 2nd July 1988

Unaudited results for the half year ended 2nd July 1988 and the comparative figures for 1987 are:.. Six months to Six months to 52 weeks ended

And the state of t	2nd July 1988 5000	4th July 1987 £000	2nd Jan 1988 £000
Turnover	479,974	423,554	904,085
Profit before tax	5,079	3,168	17,805
Taxation	1,905	1,122	5,982
Profit after tax	3,174	2,046	11,823
Dividends Preference Ordinary	1,767	1,513	2 4,040
Retained profit for the period	1,407	533	7,781
Earnings per ordinary share Before tax After tax	5.3p 3.3p	3.3p 2.1p	18.7p 12.4p

Interim dividend 1.85p per share (1967 - 1.6p per share) payable on October 28, 1988 to members registered at close er 30, 1968. .

of business on September 30, 1868.

The information set out above does not comprise full accounts within the meaning of Section 254 of The Companies Act, 1965. Full accounts for the year ended January 3, 1868, on which the anditors have given an unqualified opinion, have been filed with the Professor of Companies.

Chairman's Statement

I indicated in my Annual Statement and at the Annual General Meeting that 1988 had started better than the previous year and I am pleased that the profit figures have confirmed this.

There were a number of positive factors. Sales showed a strong improvement. The Budget, though less beneficial to us than two years ago, did increase excise duty sufficiently to pay for our costs of holding the extra stocks that are needed to be competitive. Not least, we achieved a big reduction in the stock losses through theft that I reported as being a problem at this time last year. The enthusiasm shown by our Staff in helping towards reducing this has been tremendous and I want to thank them here for all their help in this and generally in producing these results.

Sales continue to show a good increase, being over 12% up for the year so far. Exeter opened on 22nd August and made a very good start. Derby opened in April and is progressing well and, as I predicted at the AGM, we are well on course to exceed £I billion sales for the year - all achieved by organic growth.

We have recently made some important changes to our management structure and also a number of appointments which were publicised at the time in the Press and which I will outline in greater detail in my next Annual Statement. The main change centres on the creation of a Northern Division, and two other geographic Areas - Southern and Central - each headed by a Personnel & Operations Director appointed from within the Company. The objectives of this change are to help retain our highly personal relationships with our Staff, to improve internal communication and to help in accelerating our expansion programme, most of which must now be northwards.

The first two branches in this expansion programme are already in the pipeline. Our new branch at Stoke-on-Trent is progressing well and we have purchased a building at Hull to be renovated and extended. In addition we shall shortly start building a large replacement for our Cardiff branch. All these should be operational in 1989.

At the last AGM, an SAYE share option scheme for staff was approved. Since then, I am happy to say that over 1,000 employees have taken up the option—some 36% of those eligible. This compares very well with a national average of under 25% for such schemes.

> W. M. PEACOCK Chairman

September 7, 1988

Martin & Pennick PLG, Bushey Bood, Repress Park, London SE20 815 Tel: 91-945 9111
THE CASH AND CARRY WHOLESALERS

TOTALLY NEW BES INVESTMENT OPPORTUNITY MINIM FROM SUN LIFE.

THE STABILITY OF BRICKS **AND MORTAR**

THE BONUS OF

TAX CONCESSIONS

INCLUDING ABILITY

THE ATTRACTION OF WHAT IS THE BESRES IS AN ADVANCE RESIDENTIAL PROPERTY

which enables you to invest in starces of a range of Business Expansion Scheme companies. As such, it carries all the tax advantages normally associated with the BES. But, unlike Business Expansion Scheme funds set up in the past, the BESRES Fund will invest almost exclusively in residential property

TO DATE BACK TO The key advantage of these assured tenancy investments is their ability to generate a rental income related to market values. The old Pair Rent restrictions are abolished for new tenancies.

Porthermore, investments will be managed paying particular regard to the general desire of investors to be able to realise their investment at the end of the 5 year

Investment period.
Overall, the BESRES Fund offers a "bricks and mortan" investment opportunity which is likely to be a significantly more secure proposition than has frequently been the case with past Business Expansion Schemes. As such, it is likely to have a particular appeal to serious investors in the current investment climate.

FEATURES OF THE SUN LIFE BESRES FUND INCLUDE:

 investments effectively backed up by "bricks and mortar" assets, likely to make the Fund more stable than has traditionally been the case with Business Expansion · investments spread over at least 4

BES companies and a range of properties in order to reduce risk even further. property investments selected on account of their rental income and/or high disposal value poten

 management of the Fund controlled by Sun Life Investment Management Services Ltd. who are responsible for management of over £5,000m of Sun Life Group's assets.

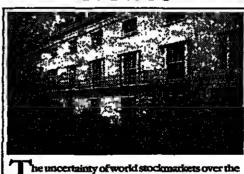
• substantial property management

expertise will be provided by Sun Life Properties Ltd. who already manage Su Life's property investments of over £700m,

minimum investment only £2,000.

Closing date: noon 5th October

1988 or earlier if fully subscribed.



past 12 months has caused serious investors to re-assess their established portfolios. And most now recognise the need for a considerable degree of nvestment caution. At the same time, the attraction of any investment with substantial tax advantages ns as strong as ever

Now, following the 1988 Finance Act, Sun Life has developed a new plan likely to have particular appeal to those investors — the BESRES Fund — which offers-

Basic and higher rate income tax relief on

No capital gains tax when you sell after 5 years The extra security of a "bricks and mortar"

CLOSE DATE NOON 5th OCTOBER 1988 OR EARLIER IF FULLY SUBSCRIBED

1987/88 property bias to your existing investment portfolio — and benefit simultaneously from

SBRS Pand as a feet of the Strategy of the October close data as special BESBRS Serviceline (free of the Strategy of the Strat BES RESIDENTIAL SCHEMES... WHAT THE PRESS SAY

najor tax benefits. .

SUNLIFE

d in Regions His LIZAGIL.

(4) This selventions above. Breey level

AND E SOUTH S POSTCODE DATE OF BERTH

THE YEAR was 1971. Tom Jackson, a trade union leader with a handlebar moustache and more than a passing resemblance to a popular chil-dren's comedian of the day, led tha postal workers into a national strike.

The impact on the country, or so the Annual Register of World Events would have us believe, was "inconvenience rather than disaster." The "private citizen" was even able to enjoy "a hlessed relief from bills."

This time, the world is more complicated. In the 17 years since the last national postal strike, the boom in consumer credit, home buying and private share ownership has ensured that individuals are much more dependent on the

Credit card bills must he paid before interest starts to spiral. People run out of cheques and need new cheque books. Insurance policies must be renewed. Telephones will be living too far away from their disconnected if bills are not own hranches abould tele-

Alice Rawsthorn looks at advice on how to deal with the problems caused by the postal dispute

Crisis checklist for the postal strike

pocket their dividends Thousands of credit card bills, cheque books, policy renewal forms and dividend cheques are already trapped in the Post Office's backlog of over 100m items of mail. But as the strike continues institutions are finding ways of overcoming the crisis. Bank accounts: The banks

have stopped sending out state-ments and now advise customers to check their balances on the "hole-in-the-wall" cash machines at local branches. New cheque books and cheque cards are distributed to hranches by the banks' inter-nal mailing systems for collec-tion by account holders. People paid. Shareholders want to phone and ask for the cheque

book or card to be sent to a more convenient branch. The banks say that branch managers will listen sympathetically to those with mounting overdrafts and cashflow problems because of cheques problems because of cheques being trapped in the post.
Credit cards: All card holders are advised to pay any outstanding hills through the High Street banks. Visa card bolders can use branches of Barclays, the Trustee Savings Bank or Bank of Scotland. Access bills can be paid through Lloyds, National Westminster. Royal Bank of Scotlands of Scotlands.

can Express has set up a Giro facility whereby its accounts can be settled at any High The card companies have not

minster, Royal Bank of Scot-land and the Midland. Ameri-

yet decided whether to waive interest for payments delayed by the strike.

Similarly the companies are still working out how to dis-patch future statements. Access advises card holders to estimate how much they owe and to pay that amount into a branch of one of its member banks. American Express is delivering statements by private courier.

Insurance: The insurance companies recommend that policy-bolders should check to see whether their household or motor policy has, or is about to expire. If this is the case the Association of British Insurers advises policyholders to tele-phone the nearest office of their insurance commany have their insurance company, brofor annuities or claims settle

Shares: The best possible advise for any private investor - whether waiting for the arrival of a share certificate, eager to huy shares in a new issue or to cast a vote in a bid battle - is to telephone their

Tha Stock Exchange says that new share certificates are now being sent directly to brokers and dealers. Clients should contact their brokers to arrange collection.

There is, however, a problem with rights issues, scrip issues and dividend cheques. The registrars have no record of the broker or dealer involved in these transactions. Usually

Policyholders should also they send certificates and telephone if expecting chaques chaques directly to the client. cheques directly to the client.
As a result this documentation is piling up at registrars'

offices.

National Investment Group, one of the largest brokers for private clients, says that its clients can make payments for transactions by Giro at High Street banks. Its chief concern is the documentation that is snarled up in the post.

Household bills: Gas and electricity bills should be paid by direct debit at hanks or in

local showrooms. Similarly British Telecom advises its customers to pay their phone bills through their local banks. Anyone who suspects that a hill is trapped in the postal sys-tem should telephone their local office. BT says that there

by direct debit at banks or in

nection, given that phone users are given a month to sattle their accounts. If the strike continues indefinitely BT will consider allowing its local managers to suspend discon-

nection.

Pensions and benefits: Pensioners should collect pensions from their local Post Office as usual. Post Offices receive three weeks-worth of pensions in advance and, providing the postal strike is settled within the next fortnight, there should not be a problem. If the supply of pensions at local Post Offices is exhausted,

then an alternative means of distribution will be found. Social security benefits, like unemployment Giro cheques, have been dispatched by pri-

vate courier since the strike began. Claimants have been instructed to collect the cheques from their local DSS

Property: The Law Society bas, warned people involved in property purchases that their transactions could be delayed because property searches, usually posted to solicitors, are stuck at the Land Charges Registry and District Land Regis-

Building societies and banks stipulate that the process of search should be completed before they suthorise mortgages and loans. If there is a delay, then a prospective purchaser can not exchange contracts for the property and runs the risk of being gazumped by a cash buyer.

The Law Society has contacted its local societies to arrange for mail to be collected tacted its local societies to arrange for mail to be collected from the registries and taken to a central point to be collected by solicitors. Would be house buyers should check their solicitors about searches to escape from the gazumpers.

Templeton's target

ancertainty for stock market investors. So Templeton International, the US-based fund management group, feels it has chosen an appropriate moment to enter the UK unit trust market for the first time with the ket for the first time with the launch of two funds on Mon-

Books and numerous articles have been written about the success of Sir John Templeton in establishing this US-based organisation as one of the most successful fund management groups worldwide. Its assets under management total some £7bn, of which about £4.5bn is accounted for by mutual funds

- the US equivalent of unit

The parent company, Tem-pleton Galbraith & Hansberger, was listed on the London Stock Exchange with a flurry of publicity in early 1986 and a subsidiary, Templeton Unit Trust Managers, was set up in Edin-burgh in March this year. Now it aims to hreak into

the "untapped potential" of the European market with two authorised UK unit trusts. Colin McLean, managing director of Templeton Unit Trust Managers in Edinburgh, believes that the time is ripe for the launch, bearing in mind the uncertainty among inves-

The two new UK funds — Global Growth and Global Balanced (a mixture of income and growth) – will follow closely the investment strategy that has brought the 600,000 US and Canadian investors in the Templeton group such rich rewards in the past. They will be a mirror image of Temple-ton's original North American growth fund that has been the

top performer over the last 20 and 30 year periods. It is claimed that £10,000 invested in 1954 in the Growth Fund would have grown to £1,594,245 by July this year, equal to an annualised rate of return of 16.3 per cent. In no five-year period since then has there ever been a loss. The Templeton Approach,

which has achieved these results, is to focus on value rather than market outlook or trend, and to follow a list of golden rules. These include: ■ The time of maximum pessimism is the best time to buy, and the time of maximum opti-mism is the best time to sell. ■ To buy when others are despondently selling and to sell when others are greedily buy-ing requires the greatest forti-tude even while offering the greatest reward.

Bear markets have always been temporary. Share prices turn upward from one to 12 months before the bottom of

If you search worldwide, you will find more bargains and better bargains than hy studying only one nation. The time to sell an asset is

when you have found a much better hargain to replace it.

McLean says the UK funds will be run from Edinburgh, but use the "buy" list of bar-gain shares worldwide to create a diversified portfolio of 40 to 60 shares selected from the central group's "buy list". The Global Growth Trust would invest primarily in equities, while the Balanced Trust would be a mixture of equities, fixed interest and convertibles to provide a growing level of income (estimated initial yield is only 4 per cent gross).

Initial (front load) charge on the funds is a hefty 6 per cent, with a 1.25 per cent annual management fee. But McLean argues that since the group intends to maintain an offer price hasis tha whole time, backed up by a constant inflow of money, the spread between buying and selling will be cheaper than many other

At the same time during the initial offer period to October 14 there will be bonus allocations of units of up to 2 per cent for investments over £20,000 received by September



director, Templeton Unit Trust Managers

30 and one per cent by October 14. Initial offer price during that period will be 100p and the minimum investment in each fund is £1,500.

The group, he says, hopes the funds will be used as core investments hy more experi-enced investors, who want peace of mind. A disturbing factor, however, may be that Templeton was hit almost as badly as others hy last October's crash. It also pulled out of the Japanese market, where it made its early reputation, over two years ago, on the grounds that stocks were overvalued there. It may yet be right, but the timing has cer-tainly proved wrong.

John Edwards

Topical trusts

UNIT TRUST groups have never been slow to make the most of topical trends. So, it can be expected that the harmonisation of the will be used to try to rekindle flagging investor interest in the sector. Quick off the mark is

Pidelity, which this week nnounced the launch of a 1992 European Opportunities fund. The prospectus paints a glowing picture of the investment possibilities that will be thrown up by the move to a unified EC, now less than

200 weeks away. The group already has two Buropean unit trusts — a growth fund of some £140m which is the best performer in this sector over the past two years, and a smaller income fund (£30m).

However, the new fund will have a different strategy. For a start, it will invest in the UK as well as Continental Europe, and it will focus on industry sectors that are expected to benefit most from harmonisation rather than geographic sectors. As a smaller fund, it also will have more flexibility for investing in smaller companies to help provide long-term capital

Fidelity also has taken the opportunity to increase his "charges. The initial (front load) fee goes up to 6 per cent (compared with 5.35 on its: existing fund) and the annual management fee is now 1.25 per cent.

Pidelity's Mary Blair says the higher initial charge merely replaces the loss of the "rounding up" facility, banned under new financial services regulation, which previously represented a hidden impost.

Minimum investment is £1,000 and the initial price of 25p a unit will be fixed until September 30.

Stockbrokers' shuffle The firm's London office is prepared to handle either advi-Of the firms still interested,

NOT ALL City stockbrokers are turning their backs on their personal clients. Newspa-pers, including this one, have said much about the way some of these established firms have lost interest in individual investors recently. Most are still in the market, though the nature of their costs and service have changed dramatic-

ally.
First, those who have pulled out. Phillips & Drew last week wrote to its 6,000-odd clients telling them that it no longer wanted their business. It also advised them that Capel-Cure Myers, another broker, is prepared to take them on and promises an uninterrupted service - though there is nothing to force the clients to make

this switch.

A select hand of P&D clients have been invited to stay. Their accounts have been transfered to Union Bank of Switzerland, which owns P&D. The others, regardless of how long they have had dealings with the firm, have been uncer-Others to dispose of their

private client business are Shearson Lehman and ANZ, both foreign institutions which did not have a home for the private client bits they acquired with their London brokers (L. Messel and Capel-Cure Myers respectively). Secu-rity Pacific, owner of Hoare Govett, has been preparing a disposal for some months, but has yet to make a formal so who is still in the market,
- and what are they doing

The most obvious are James Capel, Kleinwort Grieveson and CL-Alexanders Laing & Cruickshank. They are joined by Capel-Cure Myers, which has discovered a new lease of life with its new parent, Canada's Central Capital Corporation. Question marks hang over the commitment of most of the others, with market rumours rife about which will be the next husiness to be put

most are taking an identical approach. For all but their wealthiest clients they have become investment managers; they will manage your money, or put you into one of their in-house unit trusts, and charge your management fees for the service. The old stockbroking service of advising on what shares to buy and sell is now generally only available if you have upwards of £200,000 or £250,000.



must adapt to the times

The reason for this is that providing personalised advice is an expensive and time con-suming business, and some-thing only the wealthy client will be able to demand.

Laing & Cruickshank has bucked this trend, R has increased its share-dealing commission rate for private clients (from 1.65 to 1.85 per cent) but at the same time has elimi-nated all management charges.

Ian Macartney, of Laing & Cruickshank, says he believes clients would rather pay com-missions than management charges. It is more tax efficient (commissions can be charged against capital gains tax while fees cannot), and clients pay only if something is actually done to their portfolio.

sory or discretionary portfolios of £100,000 or above, while regional offices provide the same service for portfolios of over £50,000, says Mr Macart-ney. Gerrard Vivian Gray, an established stockhroker that has been taken over by Ger-rard & National, is also making a pitch for private clients. It has closed down its institutional equity business and spent the last nine months spent the last nine months installing a computer system designed to expand its private client business from the present figure of some 15,000.

Stephen Cooke, chief executive, who was previously with Montagu Stanley Local, says these is no reason why Lon-

there is no reason why Lon-don-based brokers should not continue to provide a competitively priced and efficient ser-vice for private clients, providing the companies have adapted to the times. He does not believe it possible to recruit and retain the same calibre of staff in the provinces as in London.

The group is launching a unit trust portfolio management service, with a minimum of £15,000, run by Mark Searle. The fees for this service are on a sliding scale from 15 to 0.5 per cent, but with the rebate of commissions received, the cost to clients will be much reduced and in some cases might be offset completely. 4 2 132 For traditional stockbroking

services, where it is reckoned a minimum of \$50,000 is needed to achieve a decent spread of shares, there is the normal 1.65 per cent commission (with a minimum of £24) plus a "menu of charges" for other services that can be provided on

request.
Cooke says there are a lot of private clients in a "migratory frame of mind" but he does not think they have a lot to gain by moving to the provinces.

Richard Waters and John Edwards

THE LAZARD RESIDENTIAL PROPERTY FUND

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Capital Growth and

Asset Backing

House prices have been rising rapidly for several years and it is recognised that they may not continue to rise as rapidly in the next few years. However, if future growth in the value of properties let on assured tenancies only matches that of the Retail Price Index and the growth of that index is 5% p.a., then the net investment of a 40% taxpayer could still more than double over a 5 year period. Our expectation is that growth rates will be better than those above and that a BES investment in residential property is therefore one of the safest and most profitable investments available. Crucial to success in this area will be careful selection of the individual properties.

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The Fund Manager is a wholly owned subsidiary of Lazard Brothers & Co., Limited which manages the largest UK property unit trust. The Lazard Brothers group is the largest BES find management group in the country with an enviable track record. The combined investment and property experience of the Fund Manager's directors and the professional skills of Prudential Property Services are available to companies financed by the Fund. We believe the companies will thus have access to a breadth of knowledge and resources which will rarely be available to single 'public offer' companies.

The Manager of the Fund would like to point out that there is no market in unquoted share, and that it may be difficult to sell them or in obtain reliable information about their value. The value of shares may go up as well as down and investors may not get back the amount they have invested. Furthermore, relevant fiscal rules and their interpretation

Wintil Lazard Residential Property Fund (Management) Ltd. becomes a member of the Financial Intermediaries, Managers and Brokers Regulatory Association, the Fund will be managed by Lazard Development Capital Ltd., a subsidiary of Lazard Brothers and already a member of FIMBRA.

The Fund Manager will charge an initial fee to investors, a success-telated fee but no annual fee.

We also believe that, from an investor's viewpoint, this management resource will enable expert property selection and will produce a superior performance for the Fund.

Spread of Risks

The many investment proposals now being received by the Fund Manager will be thoroughly appraised by this professional team. Your money will then be invested in at least four companies to spread your risks across different parts of the country and different types of property. The Fund Manager's continued involvement after investment in the individual companies should further improve company performance and maximise the eventual disposal proceeds through the most appropriate choice of realisation routes. These benefits are yet another major reason for investing through a fund rather than investing in single 'public offer' companies.

For a copy of the Memorandum please tele Jane Lamont or Anne Bamford on 01-486 3162, 01-486 1408 or 01-935 2731 or fill in the coupon below. Alternatively, pick up a copy from 44 Baker Street or from Lazard Brothers at 21 Moorfields, London EC2.

To: Lazard Development Capital Limited, 44 Baker Street, London WiM 1DH Please send me a copy of the Memorandum for the Lazard Residential Property Fund.

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Postal Strike Special Arrangement

Copies of the Memorandum are available at selected branches of National Westminster Bank PLC. Telephone Jane Lamont or Anne Bamford on the numbers above for details. Completed application forms and cheques may be returned to

any National Westminster Bank branch in the country but must be in an envelope addressed to the National Westminster Bank PLC, New Issues Department, PO Box 33, 153-157 Commercial Road, London El 2DB. Documents handled will be at the risk of the applicant.

222

Household Mortgage Corporation has raised the interest rate on its home loans from 11.4 to 12.85 per cent but only for existing borrowers. New borrowers will get a discount of 0.5 per cent, until May next year, so they will pay only 12.35 per cent. John Robertson, mortgage

director, said they had to face commercial reality and couldn't ignore the tactics of rivals who used discounted rates to attract new business. He claimed that at 12.85 per cent existing borrowers would not be paying over the odds once the other lenders raised their rates.

An indication that the property boom is over is an offer by Laing Homes to give financial help to first-time buyers. It is offering to pay the valuation fee, stamp duty and legal costs up to £350 on purchases of its homes. It estimates that the package will save the average first-time buyer more than £1,000.

Barclayshare, the retail stockbroking arm of Barclays Bank, has extended its dealing service to UK nationals resident overseas. Gavin Oldham, Barclayshare chief executive, said the

service was particularly suitable for expatriates who required immediate and direct access to their stockbroker by telephone. He said the normal commission rates, with a minimum of £16, would apply. The subscription rate for expatriates would be £25 a half year, but this is cut to £10 for those granting a power of attorney to Barclayshare.

TSB Trust Company is launching a Personal Income Insurance policy on Monday. It aims to provide employees and the self-employed with financial help if they are unable to work as a result of an accident or illness.

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A torrent of issues

THE TRICKLE of BES issues that greeted the start of the tax year has turned into a flood. So far, at least 20 prospectuses have been produced this month in an effort to attract investors who can get aphened to the ho can get enhanced tax relief before October 6.

Predictably, the new "assured tenancy" companies

- which will invest in properties for letting - dominate the
list. These schemes, introduced by the last budget in an effort to stimulate the rented hous-ing sector - can attract up to: £5m each, to contrast to connow limited to just £500,000.

Perhaps the most ingenious of these is a scheme called Link-Invest. This involves not one but a host of off-the-shelf companies, each of which will-buy a single property. Each company has just nine share-holders — assigned on a firstcome, first-serve basis - who invest £10,000 apiece.

The point is that each company qualifies as a "close" company and accordingly investors can gear up and get income tax relief at up to 40 per cent on their interest payments. In addition, companies pay only the lower, small companies rate of corporation tax at 25 per cent - 30 per cent less than other BES compa-

Add to that the usual tax breaks of a BES scheme - income tax relief on the investment and no capital gains tax - and the company reckons it can produce a £4,345 net gain to an investor after five years, equivalent to an annual compound growth rate, after tax saving, of 50.4 per cent.

That assumes that the investor has shelled out £2,000 borrowed £8,000 at 14.5 per cent interest rates (the sch a loan facility with the Royal Bank of Scotland) and house prices rise at 10 per cent a year. Under the same conditions, a BES company that did not have these extra tax breaks would, by contrast, offer an investor annual compound

growth of 12.6 per cent. The risks of this scheme which are heightened by the concentration on just one rather than a spread of proper-ties — are tempered by an insurance policy. This will pro-tect the investor if the property's price falls by between 5 - panies to get a spread of comper cent and 30 per cent of its panies in different locations. value. The scheme also bene- Lazard Development Capital,

e kinda kuras



(01-935-2731), which claims to

be the largest BES fund man-ager in the UK, is launching the Lazard Residential Prop-

erty Fund, which plans to invest in a number of compa-

nies operating in different

Trading companies, although less in favour now that a mere

£500,000 can be raised under

the BES, also put in an appear

Times, a Manchester-based

newspaper, sponsored by Gui-

dehouse (01-606-6321) that

claims to be the first quality

regional morning newspaper to

be launched in the UK since

The paper, which raised £1.2m under the BES in the

last tax year, is seeking an extra £500,000 to help with the launch, scheduled for Septem-

Another newspaper issue currently open is Consolidated

of Westminster Observer, a free newspaper that will cover

ocal news and events in West-

Yet more variety is achieved

through Celtic Trees, (0222-590140) a tree nursery

which produces Christmas

trees as well as conifers for the landscaping market and for-estry and woodland industries.

With the £500,000 ft hopes to: raise through the Issue, it plans to set up garden centres. offering trees and shrubs to the general public. Finally, among the BES issues to come on offer this

week, there is Connaught

Brown, a company of art dealers specialising in impressionist and post impressionist art, which is aiming to raise £500,000 under the BES scheme

and a further £250,000 of pre-

ferred shares.

The extra cash will allow it to buy more pictures — generally in the price range £5000 to £40,000 — which will, it reck.

ons, increase the drawing power of its gallery in Albe-marle Street in London's West

The exit route for this kind of BES investment is rather less predictable than for the assured tenancy scheme. The

company is contemplating a flotation and Henderson Crosthwaite, the sponsor (01-623-6888), will undertake to

match buyers and sellers, where possible.

Meanwhile, shareholders will have to make do with the visual pleasures of illustrated catalogues, exhibition previews and use of the framing, valuation and restoration services.

Vanessa Houlder

ewspapers (01-724-2696). This is planning to launch the City

One such is the North West

parts of the country.

fits from an insurance policy against loss of np to four months rental income. The London stockbroker, Williams de Broe.

A number of rather more conventional companies - in addition to those listed large week - are also on offer. Most of these have chosen to concentrate on a specific area of the

London Town, which is sponsorad by Chancary (01-486-7171), plans to invest in sorad London and the South East. Assured Property Trust, spon-sored by Choulartons (01-283-7671) also expects to

invest in the London area. Northumbrian Residential Properties (01-355-4842) intends to buy properties in central Newcastle and its more affluent suburbs, where, it says, house prices are relatively low in relation to average incomes in the area. Bristol Investment roperties, sponsored by Mercia Fund Managers (021-233-3404), is hoping to raise funds to buy newly-built houses in Bristol.

Sun Life, the insurance group, (01-606-7788) seeks to raise up to 130m through its Besres fund, it will invest in at least four BES residential com-

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Business Expansion Scheme to privately-rented homes looks set to become the most most popular tax-driven investment scheme since the demise of the offshore roll-up funds five

THE EXTENSION of the

Whan the schame was announced in the March Bud-get, the Government expected it to attract £125m in its first year, compared with the £190m attracted by all BES funds and companies last year. But, something close to £125m is now expected to flow, post permitting, into the many funds and companies that have been launched over the past two weeks to beat the October 6 deadline. The figure by the end of the tax year in April is likely to be nearer £500m.

The reason is that the rental schemes represent a reversal of government policy. Ever since the BES was introduced in 1963, company promoters have devised ways of winning the substantial tax concessions for real estate or other low-risk asset-based investments rather than the small business ventures in manufacturing or services that the Government was argetting. Every time the Gov ernment stuck a finger in the dyke, a more ingenious scheme was dreamt up by a promoter. But this year the Government has opened the floodgates and gone one step better by curb-ing the Rent Acts and linking the tax reliefs to "assured tenincles" which allow full market rents to be charged to resi-

The tax breaks are by them selves large enough in relation to the risks for the scheme to be attractive even for the basic rate taxpayer of modest wealth. But there are several other non-tax-related ways in which you can take advantage of such schemes in your lon-

The floodgates open

ger-term financial planning.

The most important is that they allow you to avoid getting left behind by a boom in house prices in the region in which you are living or planning to live, even if you are not an owner-occupier in the area. Families, for example, who decided to move from south-east England to the north for work reasons five years ago, were able to buy larger accommodation there. But the much more rapid increase in house prices in the south east, by 2% times, since then has made it difficult for them to return without suffering a sharp drop in their living standards. In future, people who plan ultimately to move or to move back into another city in, say,

five or 10 years will be able to hedge against such risks by investing in a BES company which specialises in that city. People going to work abroad for a few years may also find a BES investment a more attrac-tive alternative to holding onto ir previous homes and trying to rent them out. Another category that may

be interested in hedging against a house price boom are young, single high earners who plan eventually to establish a family but are content meanwhile to live in a smaller flat. In the past, the temptation for such people has always been to over-invest in larger than nec-essary accomodation. The financial rationale was strong because of the tax breaks for owner occupiers: mortgage tax relief plus the exemptions from capital gains tax and income tax on the imputed rental income they pay themselves. The BES, however, creates



an approximately level playing field, in investment terms, between owner occupation and rented accomodation. It grants income tax relief at investors' top marginal rate (£5,000 can be offset against your top rate in the last tax year if you invest before October 6) and a capital gains tax exemption if the shares are sold after five

For investors with a hedging motive, the companies invest-ing in specific towns and regions are the most attractive. These include two in Glasgow Aberdeen, Newcastle, York shire, Cambridge, Bristol and several in London.

The most ambitious regionbased scheme is that launched

services group which spon-sored companies accounting for nearly a third of the BES funds raised last year. It is sponsoring – and managing – seven regional companies investing in central London, outer London and surrounding areas, the South East and East Anglia, the South West and Wales, the Midlands, the North and Scotland. The focus of

these companies and their size will allow them to redevelop and upgrade - entire streets or estates which should boost the value of the portfolio. A more modest scheme has been launched by Chancery. long-standing sponsor of BES property-related husinesses based in London, which is sponsoring one London and one Cambridge company.

The largest funds however, including those of Sun Life, the Anglia Nationwide huilding society (due to be launched next week) and Lazard, which are all backed by stong hrand names and sales networks, will be general, with the managers having the freedom to invest anywhere in the UK. The managers claim the abil-

ity to invest in those areas where property prices are likely to rise more steeply than the average. But you should be sceptical about their or anyone's ability to identify under valued regions, even if individual house pricing anomalies

The Link-Invest scheme (see adjacent article) has adopted a more subtle and analytical approach. It has a more efficient tax structure but the smallness of each company prevents any diversification of

risk across different properties. In any case, some of the other companies are planning to minimise the corporation tax bills by borrowing money and offsetting the interest payments against rentel income.

The most difficult tax issue will arise when investors want

to withdraw their money after five years. If the company has to sell off the underlying prop-erties before liquidation it will become liable to capital gains tax - and that is what some managers are saying may be necessary. The better approach however will probably be to sell tha company to another property company or to float it on the Stock Exchange. This policy is specifically favoured by Assured Property Trust, a company investing in London sponsored by Choulartons. Clearly, the flotation price will include a discount for a potential future CCT liability but as this can be deferred indeffnitely the discounted present value of the tax should be

The other important selection criterion is the manage ment and other charges which are generally large and com-plex. The various cuts taken out of the investors' money aod the tenants' money include the formation and issue costs, typically five to 10 per cent of the money raised; an annual fee to the management company of the fund and/ or the underlying companies typically one to two per cent es for finding, surveying and valuing the properties (tha costs are sometimes borne by the management company); the fees for finding, vetting and servicing tenants, collecting rents and carrying out repairs (typically seven to 15 per cent of the reutal income).

Clive Wolman

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in the six months to 31st July Scottish Eastern's net asset value increased by 10.7% which compared very favourably with the 5.4% gain recorded by the FT All Share Index. The portfolio benefited from the upturn in world stockmarkets since the beginning of the year and enjoyed exceptional increases from certain U.K.

investments. Returns from overseas markets were encouraging, and the Trust's unlisted portfolio has continued to make good progress prompting further investment in

this sector internationally

The Directors have declared an interim dividend of 100p per share and expect to recommend not less than 2.75p for the full year - a 17% increase on 1987/88.

The Chairman, Norman Lessels, stated that although rising interest rates and tighter money supply are not the ideal background for higher equity valuations, the Board believes that they will ease inflationary pressures while still allowing economic

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FINANCE & THE FAMILY

Philip Stephens on the difficult problems looming for financial decision-makers

Why everybody needs to take care

TIMING IS everything in investment and borrowing decisions. And for individual people as well as major insti-tutions, the key decision to be made is often the same when should they seek to lock into a particular level of inter-

Unfortunately, over the next few weeks that judgment will be considerably more difficult even than during the past few turbulent months in Britain's financial markets. The need for caution in financial decision-making is perhaps a cliche but rarely has it been more appropriate than now. And although it is little comfert, senior policy-makers in the Government and the Bank of England are looking at the of England are looking at the outlook for interest rates through the same, distinctly cloudy, crystal ball as the rest

Perhaps the one relatively-firm starting point is that, bar-ring a repeat of last October's stock markets' crash, there is little prospect of any fall in bank base rates from the present level of 12 per cent for the rest of this year. According to Whitehall insiders, Nigel Law-son, the Chancellor, is much more worried than his public reassurances suggest about the threat to the economy posed by the dramatic widen-ing in Britain's trade gap. At the same time, it is clear that retail price inflation is

that retail price inflation is likely to rise to well over 6 per cent early next year, a level milikely to go down too well with his next-door neighbour in Downing Street. So, Lawson will need clear evidence that the runaway pace of borrow-ing and spending behind the trade gap has slowed before he can afford to take his foot off

Interest Rates

the brakes. City forecasts that the shortfall on the current account of the balance of payments could approach £14bn this year more than three times the level forecast by Lawson only six months ago — are now regarded as perfectly respect-able within the Treasury. Perhaps more significantly, the forecasts suggest that without a decisive downward shift in the pace of spending in the economy, that figure will be

even larger next year.
There is little doubt that the ratcheting-up in base rates. from 712 per cent during the summer to 12 per cent now will eventually slow the extraordinarily rapid pace of

domestic spending. The key issue, however, is whether the progress in that direction will be fast enough to persuade the financial markets — and, above all, the foreign exchange markets - that an

Many of the City's leading economists are far from convinced that it will be, and believe that a bout of speculative pressure on sterling could well force rates up to 13 or 14
per cent within the next few
months. As Goldman Sachs
puts it, a soft landing for the
economy "could be blown apart by a loss of international

confidence in sterling."

The most likely trigger might be another set of very had trade figures (the next are due on September 27). But the sharp fall in share prices in response to this week's CRI/FT

survey of the distributive trades demonstrated how vul-nerable the markets are to any evidence that spending is still

growing rapidly.

The balance of risk, therefore, clearly is tilted towards another rise in base rates with

a corresponding jump in the cost of mortgages.

What is far less clear is whether this should be a signal for borrowers, for example, to try to lock into the present level of interest rates for anything more than a few months. If Lawson is forced to really slam on the brakes by really slam on the brakes by raising rates to, say, 14 per cent, the impact on the housing market - and on the rest of the economy - could be fairly dramatic. In those circomstances, borrowing costs could go down almost as quickly during 1989 as they have risen this year.

Simon Holberton checks out gilt-edged securities

A risky venture

tantly, the market's view of economic policy and the out-look for inflation in the UK.

So, what do you want? Income? Capital gain?
Take the income option first. The yields, or interest rates, on gilts usually rise in anticipation of a rise in bank base rates. The gilts market is likely

to be in an uneasy state until it

is relatively certain that the economy is showing signs of

alowing.
Another poor set of trade or

retail sales figures could force another rise in short-term interest rates. In this environ-

ment, yields on gilts across the whole spectrum available are likely to rise.

But, what gilt to buy? If you are interested primarily in the half-yearly income stream from an investment, it is best to opt

for a high "coupon" gilt, such as the Treesury 13.25 per cent

INTEREST rates are up and look like staying around preslook like staying around present levels for some time. So, what does the future hold for those who fancy investing in Britain's biggest interest rate-sensitive market, that for glit-edged securities?

City analysts do not believe the time is yet quite ripe for the private investor to buy glits. The balance of probabilities suggest there could be another rise in interest rates before the winter and, in the

short term, that means adopting a defensive posture.

Richard Jeffrey, economist

at Security Pacific Hoare Gov-ette, says: "In the abort term, I'd stick with my money in a building society. Later in the year, look to invest in gilts to take advantage of an upswing in the market."

The gilts market is the his-

The glits market is the hig-gest money market in Britain and can be entered either through National Savings or a stockbroker. The size of your investment will determine which route you take if more than \$10,000, a broker might be your best bet; if less, National Savings provides a competitive

the biggest in the UK, it is also one of the ricklest. Unlike a bank or a building society ever, at risk, the value of your

also relatively straightforward. The next rise in interest rates capital in the glit market fluc-tuates continually. Capital The next rise in interest rates could well be the last in the present cycle. If the markets judge it as sufficient to allay their fears of overheating, so leaving them more confident about the prospect for a slow-down in the UK, then gilt yields could fell. gains and capital losses can be made - and they can be large. Gilts are a mixture of incom (the half-yearly interest pay-ments) and capital (the sum yon receive when you sell them or they are redeemed by the Bank of England). Prices yields could fall.
This is where the capital and yields change daily. This reflects the forces of supply and demand, but, more impor-

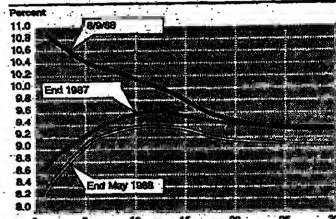
gain element appears. Prices move in an inverse relation-ship to yields; if yields fall, prices rise. A fall in yields on gilts with a low or medium coupon has a greater effect on the price of a gilt than one with a high coupon.

Thus, the investor interested in capital gains should buy a

gilt with a coupon of up to around 8 per cent. The price of such a gilt could rise signifi-cantly over the course of a week in a decent market rally on "good" news associated with a slowdown in the econ-

Meanwhile, index-linked securities are not thought to offer the private investor that much in the coming months. As Jeffrey says: "The index-linked boat has been missed. The market has discounted the extent to which inflation is going up and we've seen most of the policy response fibrough s the Treesury 13.25 per cent higher interest rates]."

Timing a move into gilts to take advantage of possible capPar Yield Curves



ital gain opportunities is all-important. You are unlikely to be able to pick accurately the top of the interest rate cycle; even the professionals cceed only rarely at doing

There are, however, some signs to watch for. The next rise in interest rates, if it comes, could be the signal to buy, so could a "good" retail sales figure which shows a fall in the monthly volume of sales as this could indicate. sales, as this could indicate the

sales, as this could indicate the economy has begun to turn down to a slower growth rate. As John Shepperd of Warburg Securities says: "If you invest in any playing the gilts market for capital gains and you think that the economy will slew; how persu interest rates will fall and next for the further wait a little what not too. get by real then wait a little - but not too ged by reality.

long - and buy. But, get out when you can see the peak in milation."

All of that points to a time around, and possibly just after, the 1989 Budget. The Chancellor has said already that inflation will peak during the first half of next year and the Treasury always likes to see interest rates fall after a Budget (they have in every one of the (they have in every one of the past six years).

This is, however, basically a trading view of the gilts mar-ket and the risks can be high so, clearly, you do not want to invest in glits unless you can do without the funds you have out into the market. No matter, how persuasive the scenarios for the future can sound for gilts, investors often get mug-

Plenty of bargains for savers

EVERY CLOUD has a silver lining. High interest rates may be bad news for borrowers and house owners with mortgages. But, they are very welcome indeed for those relying on income from such safe havens as building societies or banks, or for investors with cash to

Building societies have been the traditional home for cautious savers because they have tious savers because they have offered the best interest rates and no risk. However, the societies have been very alow to respond to the recent successive rises in base rates. One reason is that they did not cut the rates they paid to savers in line with the base rate falls earlier this year, so they needed only fairly modest increases to come back into line with the pack.

increases to come back into line with the pack.

However, the fact is that with funds pouring in at a record rate since last October's stock market crash, plus the stimulation of the Budget tax cuts, the societies are awash with cash and don't really need your money. They are concentrating instead on holding down their rates so the cost of down their rates so the cost of mortgages can be kept as low as possible, thus regaining some of the ground lost to rival beiders who had been using the cheaper funds available on the wholesale money market to undercut the societies.

With wholesale funds now more costly, the boot is on the other foot. Banks, and other financial institutions, have a vested interest in pushing up the rates offered to investors so they can divert the flow of money going to societies and force them to raise the cost of

The big clearing banks already have announced moves to make their deposit accounts more attractive and more competitive with the societies. Last week, for example, Barclays introduced a new look for its Prime Account, which earns interest linked to the London money market rates. The bal-ance needed to earn higher interest has been cut from \$2,500 to \$1,000 while the num-ber of transactions that can be made . without incurring charges have been increased. However, the best bargains just now for savers with sur-

plus cash probably are the high-interest cheque accounts, where rates of interest are linked directly with the trend in the London money market. They offer restricted forms of hanking facilities while also paying interest that is very competitive with the societies. competitive with the societies. The facilities differ from company to company, though. Some charge setting-up fees while others impose restric-tions on the number of transac-

ALLIED ARAB BANK HAD AN ATTEMPTED ROBBERY.

tions, such as writing cheques or paying bills by standing order, and charge if those lim-its are exceeded. So, what you gain in interest, you can lose easily in paying hefty extra

charges.

There are also considerable variations in the minimum. deposit required and the point at which different rates of rates of interest start to be paid. The frequency with which the interest is credited

Daily crediting, practised by Save & Prosper/Robert Fleming, boosts the capital sum and helps to make it competitive with accounts offering higher basic rates but crediting interest less offer. est less often. The basic interest rates offered by money market bank accounts are listed daily under the London Share Service sec-

tion of the Financial Times.
At present, the AAB-Allied
Arab Bank in London and the Provincial Bank in Altrincham, Cheshire, are paying the top rates — 12 per cent gross, equivalent to 9.21 per cent after payment of composite rate tax (23.25 per cent). This is equal to a compound annual rate of 12.81 per cent for a standard-rate (25 per cent) taxpayer. With the bank base rate at 12

per cent, this is a good return. to offer, especially with bank-ing services thrown in and

interest credited monthly.

Charles Stewart, senior manager of AAB – Allied, says it has to try harder if it is to attract the funds needed to support its move into domestic THE harding. In fact it recently. UK banking in fact, it recently has reduced the minimum deposit needed to earn the highest rate of interest, from £3,000 to £2,000. You can put in less but, if your balance is

daily, monthly or quarterly also makes a difference to interest rate is cut by 5 per

the annual return you receive. It is genuine free banking if you remain in credit, with no hidden charges. You have immediate access to your funds and there are no restrictions on writing cheques, or payments by direct debit and standing order. Each customer is assigned a personal account advisor and a supply of enve-lopes for sending deposits by Freepost, and receptions are held so that customers and the bank staff can get together. You apply separately for additional services, like a Pre-mier Visa charge card which is issued if your credit status is

issued if your credit status is satisfactory. There is a safe deposit service plus a home loan scheme and you can arrange to pay overseas accounts in the local currency.

AAB has only two branches

one in the City of London
and the other in the West End — employing a small staff but with: a highly-sophisticated computer system. As the name implies, the bank — which was set up originally in 1978 to act as a bridge between the Middle East and Europe — is controlled by Arab interests but Barclays has a 20 per ceut stake and is responsible for appointing the chief executive.

John Edwards

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10th September, 1988.



FINANCE & THE FAMILY

Christine Stopp analyses the growth prospects for North American unit trusts

Dull performances across the ocean

WHEN DOES a unit trust not outperform the return earned on a deposit with a building society? When it's the North American median fund to July 1988. Over five years to that date, £1,000 invested in the average US unit trust would have grown in value to only £1,091, while the same amount deposited with a building society would have increased to

Over 10 and 15 year periods the US unit trust provided a better return than the building society, but not by a great mar-gin bearing in mind that with the building society there is no risk of losing your original cap-ital. A £1,000 investment over these five and for your various these five and fen-year periods in the average North American trust grew to £2,960 and £3,300 respectively, compared with 2,356 and £2,923 in the build-

ing socety.

The US may seem a natural place to invest for the UK. It produced some outstanding returns in the early 1980s, but since 1984 the market seems to have fallen apart. Producing a year-on-year performance fig-good return has depended very ures (offer-to-offer) for the top much on investment timing.

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The graph, showing the unit frust sector average perfor-mance against the currency adjusted S & P 500 index indicates how hard it has been for managers to outperform the

investors who sat tight have seen things go from bad to worse. The table shows the

August 1. Anyone investing in M & G American & General at the end of 1984 would have an only 28 per cent ahead at

the start of this year.
The top fund in the sector over one year to August 1 is Hill Samuel US Smaller Companies, with a 12.8 per cent loss. However, since February this year the sector has done well by comparison to other markets, with an average 5 per

Performance of top five N. American unit trusts 1982-87 (percentage change per year, offer-to-offer prices) M & G American & 7.0 5.1 23.7 General M & G Recovery -21.5 -14.3 Save & Prosper US -14.9

cent growth against 0.4 per cent in the UK and 4.8 per cent

m Japan.

With not a lot of performance to crow about, North American fund managers will only admit to "cautious optimism" about the future. Bob Pennells, associate director of ISBN 28-marsh Japanetin and Marsh 18-marsh Hill Samuel Investment Management, sees a number of reasons for the troubled record of the last few years. Dollar weak-ness has been a major cause of poor returns for the UK inves-tor, but Pennells also quotes the trend from active to passive investment management

The fashion for performance mirroring the index has led the US institutional investor to sell secondary and smaller com-pany stocks and buy blue chip index companies. This has depressed the performance of second line stocks, which were formerly the life blood of man-agers out to beat the index. Pennell now thinks another shift in investment fashion is taking place: "We are in a changing period. It takes time for these effects to wear off, but over two or three years the

move to passive management will be questioned." A spokesman for Mercury also described a change in the character of the US market, linked to internationalisation to invest

and the greater sophistication of block trading and financial futures. Faster moving markets have resulted in greater volatility and investors thinking shorter term. The Mercury house view is that markets are house view is that markets are now calmer and investors are driven hy less speculative, more realistic, objectives. Edward Belsey of Cigna International Investment A number of reasons for optimism were quoted: the likelihood of a strengthening

Advisers manages the Cru-sader North American Growth Trust, second in its sector over a year. He sees the future tied to the dollar, and the dollar to the dollar, and the dollar itself linked to the outcome of the impending Presidential election: "The downside in the US - if you think there's going to be a Republican victory - is limited," be claims.

Belsey has 10 per cent - 15 per cent liquid (cash) in his fund at present, whereas the other two funds are fully

other two funds are fully invested. But, like the other two managers, he believes in

good possible gains et some point in the future from US trusts, and feels 1989 might provide the opportune moment

The other two were unwilling even to commit themselves this far. Both felt that short-term prospects were very uncertain, unless the investor is prepared to take a bet oo the election and the dollar's for-

dollar; low interest rates by international standards; and some improvement in the US the trade and budget deficits. "We would expect the US equity market to move forward and prove relatively attractive against other markets," is the Mercury conclusion.

"The time to get in? Very hard to say". That is the cau-tious shared view. Edward Belsey's advice to the investor more averse to risk goes back to the beginning. "If you can earn a decent rate of interest risk-free in the building society, I should stick with it for the moment."

Legal growth

That is the objective of the Law Society's recent decision to link up with Sedgwick Per-sonal Financial Management. part of the big multinational insurance broking group, to form a new company called Solicitors Financial and Property Services.

The company will enable solicitors to tap into the investment and financial expertise of Sedgwick, an independent financial adviser authorised by Fimbra, the Financial Intermediaries, Managers and Brokers' Regulatory Authority. By using computer-based viewdata network systems, solicitors will be able to get price quotations in minutes and will be able to judge which life companies and unit trust groups ful-fill the "best advice" criteria.

Solicitors will also have access to Sedgwick personnel for expert advice on tax planning, school fees, capital investment and pensions. The service is not confined to investment products. It will

include mortgage arrange-ments, with a review of mort-gage terms from the various lending sources and general insurance advice.

The Law Society feels that

solicitors will have the edge in offering financial advice arena". because they have to be "com-

Not only do solicitors have to disclose any commissions received automatically to clients. They also have to give them back to clients, either offsetting them against their fees or in the form of enhanced ben-

efits.
This requirement applies This requirement applies eveo if the solicitor is not authorised and passes on clients to an independent financial adviser. Any introductory fee received must be declared and passed back to the client. However, with the new company, commissions will be split between the solicitor and Sedgwick. For example with a low cost endowment the split would be 70 per cent to the

would be 70 per cent to the solicitor and 30 per cent to

So the client would only get 70 per cent rebated, instead of 100 per cent, though presum-ably the fee charged by the solicitor would be lower to reflect the fact that the investment research has already been carried out.

The Law Society intends to carry out a major marketing exercise among solicitors highlighting the merits of using the

company.

Andrew Lockley, head of the society's legal practice directorate, said: "We want to see solicitors playing a major role in the financial services

Eric Short

MY FIRST hand today, which comes from rubber bridge, is somewhat elementary, but the declarer still managed to go



South dealt at game to North-South, and opened with an Acol two spades. His hand, an Acol two spades. His hand, with eight certain tricks, is ideal for this one-round force. North replied with two no trumps, which denied a positive response, East came in with three clubs, and South West led the club queen. The rebid three hearts. With three contract appeared to be cold, spades to the queen and a but the declarer, an expert, doubleton in his partner's sidesnit. North tumped to four side suit, North jumped to four

spades, and all passed. East took with his 10, and made the shrewd return of the six of spades. The declarer took six of spades. The declarer took with his ace, and cashed the heart ace, on which East produced the knave. South followed with his heart king, East ruffed and returned his last trump. South won, ruffed a heart, but was forced to go one down, losing one club, one diamond, one heart, and one heart mond, one heart, and one heart

Admittedly, it was unlucky to find the bearts divided 6-1; but that difficulty could have been overcome. After cashing his heart ace, the declarer should follow with the two. West wins, leads his last club-there is nothing better - which is ruffed in hand. Now South ruffs the seven of hearts with dummy's queen of spades, draws trumps, and claims con-

A 8.6 3 tract. The second hand is from teams of four.

South dealt at game all, and opened the hidding with two no trumps, promising 20 to 22 points. North envisaged a slam, and replied with four clubs. Four no trumps would be quantitative, so North hid four clubs - the Gerber conven-tion, asking for aces. South replied with four no trumps,

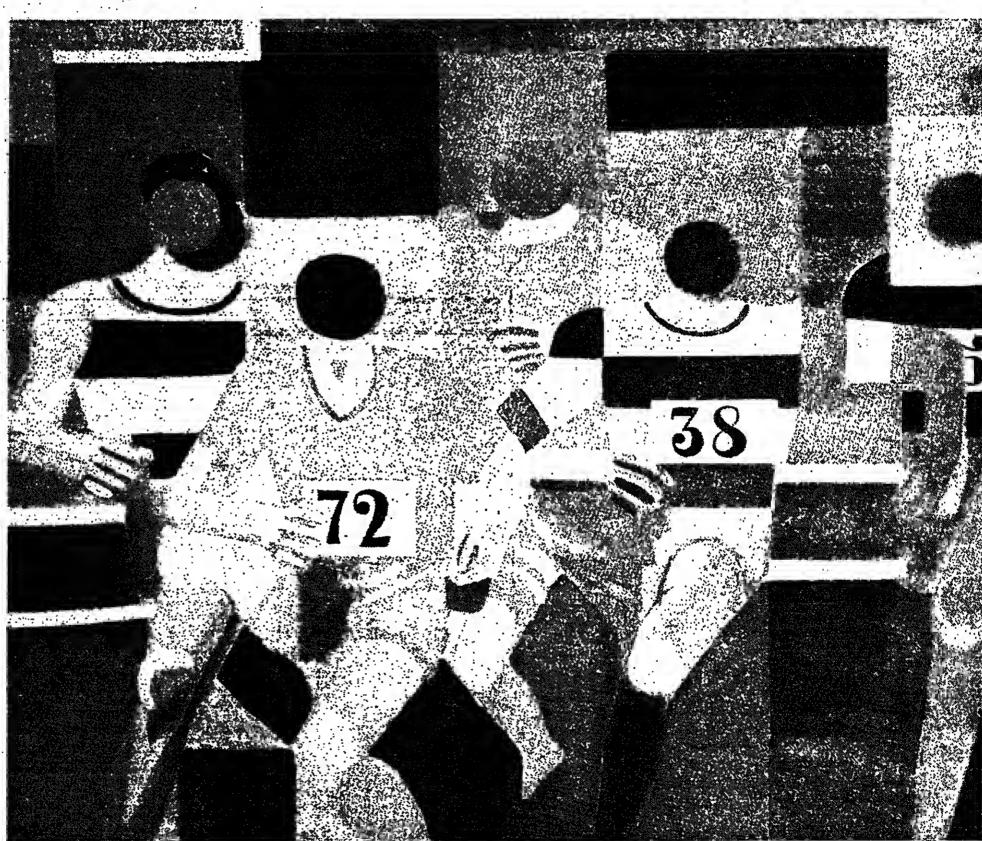
diamonds, there might be trou ble. With this in mind, he won a vital decision. He cashed the diamond ace, and West's fail-ure to follow suit showed declarer's wisdom in keeping the club king intact as entry to dummy. He crossed to the dia-mond king, and returned a heart, East ducked, and the king won. He crossed again to the spade king, and led another heart. East playing low again. heart; East playing low again, and the queen won.

Cashing ace and queen of spades, the declarer entered dummy via the king of clubs, and led the last heart. East, who had been forced to throw a heart, had to take, and lead a diamond into the tenace in

A straightforward play, but it is, in fact, a type of squeeze

E.P.C. Cotter

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DELAUNAY ROBERT, Les Coureurs, VG Bild-Kunst, Bonn, 1988. Photo: Archiv für Kunst und Geschichte, Berlin

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* * * * * * * * * * * *

Quaint — and quite illogical

covenants in favour of our grandchildren. The majority of her income comes, at the moment, from building societ-ies where tax has been deducted at the composite

I realise that the tax deemed paid is not availabla for a repayment claim, but I should be obliged if you would tell me if it is counted as paid for the purpose of ascertaining if the tax deducted from the covenant paymants has been accounted for to the Revenue. There is no problem pro-vided that the actual (net) amount of your wife's building society dividends or interest in each tax year is at least equal to the gross amount of her cov enanted annuities. This quaint rule is to be found in section 476(5)(d) of the Income and Corporation Taxes Act 1968: it has no basis in logic.

After the crash...

On the morning of October 19, 1987, without any knowledge of what was going to happen on the stock market, I went to my assurance office to cash some investment bonds. This was agreed. I was quoted a price, signed withdrawal application forms (which were witnessed by an investment manager) and went on my way.

That afternoon, the manager rang to advise that, if I was not desperate for money, I should leave the bonds with them as the market bad crashed. I told him that, as far as I was concerned, the deal had been struck. What is the position?

On the facts which you postulate, a contract was made on the morning of October 19 and you are entitled to hold the

No CGT on this bequest

1. I am an executor to a person who has shares valued around £70,000. These have been held for many years and have risen substantially in value. They are very unlikely to be sold before death. Assuming that the value will remain roughly the same, will there be any capital gains liability on sale

Before the last Budget, my or transfer to the beneficiaries wife had made a number of following death? 2. What happens if one of

the two beneficiaries of a will is already dead? Does the estate all go to the other?

1. No. Section 49 of the Capital Gains Tax Act 1979 provides exemption on sale or transfer to beneficiaries of shares beld

2. If the gift is to a named beneficiary, his/her death before the testator means the gift lapses - that is, it does not take effect and its subject matter falls into residue. But a gift to a child or other issue of the testator will not lapse if the devisee/legatee leaves issue aurviving him or her and surviving the testator: see Section 33 of the Wills Act 1837.

by the deceased

Australian dividends

Can you clarify the position concerning dividends in an Australian company. In 1987, this company introduced an "imputation taxation system." which I find very confusing.
Previous dividends were subject to a "withholding tax" at
15 per cent, and additional tax
up to the UK standard rate was levied by the Inland Reve-

I attach a copy of a recent dividend statement which says: "This is a fully-franked dividend," but which shows the same figure of A\$483.15 (£152.82) under "gross" and "net" dividends with a tax rebate of A\$464.20. Can you please explain this? Which amount should I report on my tax return and can the "tax rebate" can be set against my UK income tax assessment?

Incidentally, I queried this with my bank which referred me to my stockbroker who, in turn, merely suggested I should send the dividend statement to my tax office. The company's head office in Mel-bourne said I should consult my taxation agent or tax

You have met surprising ignorance (we think it was ignorance, rather than disincination to help you).
The amount to be reported

in your tax return is £182.82: viz. the sterling proceeds of the dividend warrant for A\$483.15. When you paid the dividend warrant into your bank account, the bank ought to have deducted 27 per cent UK

BRIEFCASE

income tax, but it seems that it omitted to do so. The "tax rebate" figure of A\$464.20 (viz. 49 per cent of the "amount to be declared on Australian tax return" - A\$947.35) is, unfortunately, of no consequence to you as a resident of the UK. You are liable to full UK tax on the net

amount received - £18282. Since the Australia-UK double taxation convention has been under renegotiation since 1984, we do not expect that these regotiations will result in any improvement in the UK tax treatment of Australian dividends. The UK tax system is designed to discourage equity investment in countries (outside the EEC) which have followed the UK's lead inswitching from a classical system of dividend taxation to an imputation system - a switch which the UK made in 1973. This policy appears to be based upon expediency rather than logic, like certain other aspects of present tax policy.

Claim is spurious

Company A, of which I am a director, was advised by an estate agent of a property owned by a local authority which was being offered by tender. Company A's offer was accepted but it did not have the resources to buy and develop the property. So, it came to an arrangement with a builder/developer (Company B) that the latter would buy the property and carry out the necessary building works, with the profit on the sale of the completed development being divided between the two companies. Company B paid the agent on sequiring the property, on the letting of the completed development, and

on its subsequent sale. The agent then claimed he had an oral agreement with the managing director of Com-

should be paid to the agent, who then rendered a bill to A for management advice on the development, letting and dis-posal of the property.

My contention is that it is a

My contention is that it is a spurious bill since this advice was rendered to, and paid for by, Company B. In any event, if the agent did receive anything from Company A, the agent should account to B (his

agent should account to B (alls principal) and I have quoted Hippinley v. Ence and Reading v. Attorney-General in support. However, I do not appear to be getting anywhere. The professional hody of which the agent is a member is equally evacive. Am I right?

We agree with you that the

We agree with you that the agent's claim appears to be spurious. Even if he were able to establish that he had an oral retainer by Company A, such as he claims, his retainer by Company B to do the same work in relation to the same property was inconsistent with his retainer by Company A and amounted to a release of his former contract. In any event, the agent has given Company A no consideration, his services having been randered to Company B. We do not think it would assist your case in prac-tice to pursue the A.G.v. Reading point, although it is probe bly correct

Damper on friendship

of damp in one of my outside walls despite there being a damp-proof course, laid in 1985. The contractor responsible has inspected the wall and declared the cause to be a gravel path in my neighbour's garden, which runs alongside my wall, sloping from 6in below the damp proof to 3-4in

This path apparently was raised to its present level after the damp proof was laid and before our present neighbour moved in. Can you suggest a permanent solution to this problem that would leave me on amicable terms with my ghbour?

Unfortunately, the only solution appears to be to lower the level of the gravel path which is causing a common law misance. We cannot say whether that can be done without dis-rupting your relationship with your neighbour.

THE ANNUAL Ohra Insurance congress in Amsterdam is always a highlight of the European chess circuit. Staged late in July and early August at the Grand Hotel Krasnapolsky, it consists of an elite group of six, a grandmaster tourna-

ment, and various open and youth events. Unfortunately, it often overlaps with the Kleinwort Benson British champion ship so there are few partici-pants from the UK.

Amsterdam 1988 ended in yet another revival by the irre-pressible Viktor Korchnoi, whose results at age 57 naturally are more variable but who continues to defy commentators who claim he is burnt out. Korchnoi won with 6/10 shead of Nunn 5%, Hort, Mikolich and van der Wiel 5, and Ljubojevich 3%.

In the GM group, there were two significant performances: the 20-year-old Russian, Boris Gelfand, already European junior champion, fied with the experienced Gulko (US) and Lobron (Wast Germany) to record his first grandmaster result; while Tony Miles, recovering from a period of poor form, was just half a point behind the winners.

John Nunn had one ember-rassing moment, in a recent series in the monthly magazine
Pergamon Chess, he analysed
the Dragon variation of the
Sicilian Defence and concluded
that its critical lines clearly
were in White's favour. Num's solitary defeat at Amsterdam came against the tail-ender Ljubojevich — with the white pieces in a Dragon Sicilian.

Such happenings are an occupational hazard of writing about opening theory, as I can about opening thetay, as I can testify from my own experi-ence. The Dragon is analyzed so deeply that a slight nuance can refute or revive the entire system. In Nunn v. Lubo, the critical innovation by which the Yugoslav gave the opening a new lease of life came as late as move 21. This week's game was more

typical of Nunn's incisive use of the white pieces. It often happens in the French Defence chain of pawns on dark squares, with Black having a corresponding group on light squares. The question then is which side can transform his which side can transform his white formation from his white his wh that White ends up with a static formation into a more

dynamic mobility.

The key to Nunn's white strategy is his 12 QN3 which drives the black rook to a passive square and effectively immobilises Black's K-side pawns. Once Black castles

queen's side, the white pawns advance to attack and Black can find nothing better than a lone queen raid. This is beaten back with heavy material loss, and Numn acores the quickest win of the tournament White: J. D. M. Nnnn

(England): Black: V. Hort (West Ger-

many). French Defence (Ohra Amsterdam 1988). I P.K4. P.KS: 2 P.Q4. P.Q4. 3 N.QB3, B.N5: 4 P.K5. Q.Q2: 5

B-02, N-K2. More consistent with Black's More consistent with backs fourth move — which varied from the normal P-QB4 — is 5 ... P-QNR, to exchange the light squared bishops by B-R3.
6 Q-N4, N-B4; 7 B-Q3, P-KR4; 8 Q-B4, N-B3; 9 ENN.

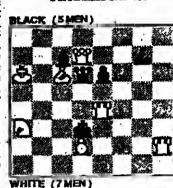
Correct timing, before Black can reinforce his knight outpost by QN-K2. 9 ... PxB; 10 N-B3, RxN; 11

9 ... PxB; 10 N-BB, RxN; 11
BxB, Q-K2?
Loss of time, since the queen
returns to Q2 six moves later.
More themstic are 11 ... P-QN3
or 11 ... N-Q1 planning P-KN3
and N-K3.
12 Q-N3! R-R2; 13 P-KR4,
B-K3; 14 B-Q2, O-O-O; 15 O-O,
Q-Q2; 16 P-N4, N-K2; 17 P-R4,
Q-B3?
Loging by farce, but other-

Losing by force, but otherwise White's attack gains momentum steadily by P.NS. P-R5, KR-N1, B-N4 and switching the queen to QR3.
18 P-N5, QxBP: 19 KR-B1,

Probably, Riack missed the simple fork 19 ... Q-K5; 20 N-N5. 20 Q-N5! Resigns. White wins the knight.

PROBLEM No. 789



White mates in two moves, white makes in two moves, against any defence (by A.C. White). Acclaimed by earlier solvers as "elegant and difficult to crack," this problem won first prize. The black king is trapped in the white camp with no legal moves.
Solution Page XXIII

Leonard Barden

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PROPERTY

Notorious landmark hits the spotlight

John Brennan discovers that Centre Point is about to be fully occupied for the first time

ONDON'S best-known empty building, Centre Point, is about to be occupied fully for the first time in its 25-year hishave been home to the Confederation of British Industry, and a number of smaller occupiers for some years and the shop space in the podium behind the office tower has long been filled with tenants who are not too sensitive about being isolated from any but the bravest of passing trade by one of the busiest road junctions in Lon-

Now, though, a full quarter century after architect Richard Seifert's 385ft honeycomb of glass and concrete loomed into being at the eastern end of Oxford Street, the apartment block tagged onto the scheme to please the planners finally is being prepared for occupation.

Once the country's number one target for organised squatters, the 36 flats in Centre Point House are being refitted at a cost of £2.5m — not far short of the initial construction cost of the whole 302,000 sq ft project, which was started back in 1963. All the two-level flats between the third and eighth floors of the block are scheduled to be completed by November, but joint agents Batty Stevens Good (01-636 2736) and Douglas, Lyons & Lyons (01-235 7933) will be unveiling the first of the show

Leases of only 35 years have helped to put a ceiling on (£185 a sq ft) to £155,000 for the standard-sized, 785 sq ft, two-bedroom units, plus around £3,000 a year in rates, service charges and ground rent, the flats that scandalised a generation by remaining empty so long are, even now, unlikely to make much of a dent in Camden Council's housing waiting

The agents expect their share of buyers keen to live in what could claim fairly to be the most central building in London. And with the traffic-blighted St Giles High Street outside, there is a guaranteed, 24-hour supply of taxis outside the front door. But, as a base right over the Tube and rea-

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Ready for sale: a show flat in Centre Point

Once natorious but now accepted as a landmark building on half a dozen counts, Centre Point's starring role in the history of post-war prop-erty development in Britain was assured by the public and political outery at the sight of 35 floors, with 202,000 sq ft of offices, standing empty for year after year in the 1960s and early 1970s. Developer Harry Hyams always protested that the space was available for tenants. But, at a time of fast rising commercial property rents, it made commercial sense to leave a building unoccupied so

schemes) could rise in line with prospective rents rather than being pinned to some fast-outdated, actual, taxable

This aspect of 1960s development caused a storm of protest and, being the most visible example of unused space and rising paper values, Centre Point fast became synonymous with the excesses of the property boom. The scheme was referred-to constantly in the arguments that led to changes in the law on property developright over the Tabe and reasonably close to the City, the leave a building unoccupied agreeing planning gains wanted for business piedd-ter power to carry out other developers, and in the introment taxation, in new guide-lines for local authorities when

vacant commercial properties. It is no coincidence that Cen-tre Point was adopted as the name for the most active of the organisations finding emergency accommodation for homeless youngsters drifting into central London. And, given the bitterness of the complaints late in the 1960s by industrialists such as Lord Stokes of British Leyland, who railed against the City's will-ingness to attach greater value to an empty office block than a major manufacturing group such as BL, there also is an unconscious irony in the CBI's

Last September, MEPC Ltd

first persuaded Camden Coun-cil to withdraw a compulsory purchase order it had issued on the block (although this was unlikely to be exercised because of the cost). With this legal impediment removed, he let Metestates' in-bouse architect, Kenneth Middle, loose on the spartan 1960s' flats. Middle came up with as stylish a refitting job as possible in units with a floor eventual choice of Centre Point

plan that reflects the outer

acquired Hyams' Oldham

Estates group, a deal that set in train the moves to fill the

flats. Colin Sheppard, who is the regional director of MEPC

subsidiary Metestates and responsible for Centre Point,

room, fitted kitchen and living room with a mini-balcony. On the upper floors, the views are either past the office tower and over Tottenham Court Road to Soho or, at the back, across an undistinguished brick building that every taxi-driver used to point out as the top-secret headquarters of the security organisation MI5 (before the spies became embarrassed at being treated as a tourist attraction and moved out) to the rooftops of Covent Garden.

curves of Seiffert's structure and which, although unused, had decayed with time.

The flats now taking shape behind the scaffolding have two double bedrooms, batb-

By allowing only 35-year leases (in line with the office and shop space), MEPC has retained its option to knock down the block in the year 2023 have come full circle and be a revered and heavily-protected listed structure). But, in any event, to judge by Sheppard's entbusiastic thoughts about changes to the building, Centre Point will start to look differ-ent long before the leases run

One possibility is for external lifts rising up the sides. Another is for MEPC to sweep away the building's famous (but, somehow, pointless) road-side fountains, redirect car access in and under the block from the back of the site, and glass-in the whole base to cover the office entrance area and access to the underground railway station. Changes on that scale would help to end the traffic island desolation of this end of Oxford Street, and they would bring some life back to the pavement

Whether the flat refits pres-age a new look for the whole of Centre Point remains to be seen, but one thing Sheppard has done already is to get at least some sort of answer to a question that has bemused the local council, housing action groups and countless passers-by for a couple of decades. Sheppard asked the reclusive Hyams why he had left the flats empty for all these years. "It was quite simple," said Sheppard. "All he told me was that I don't like residential

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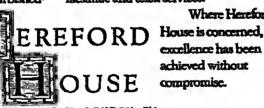


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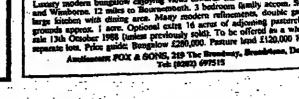
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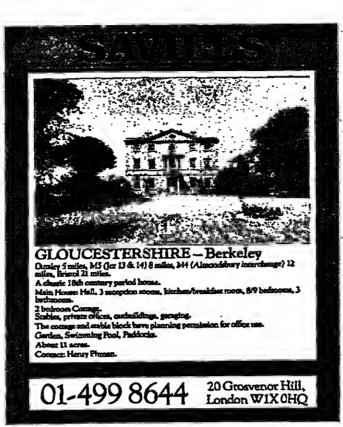
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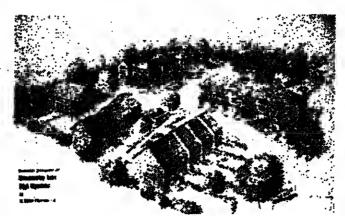
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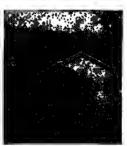
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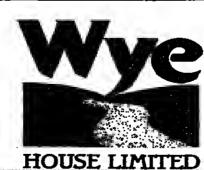






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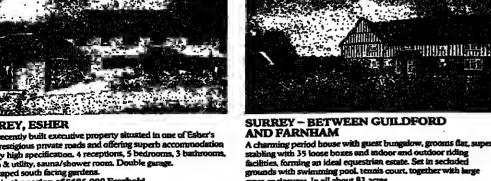
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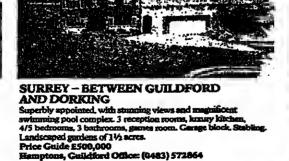
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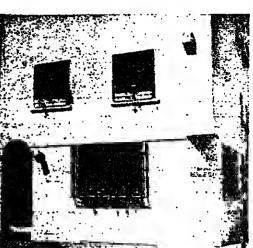




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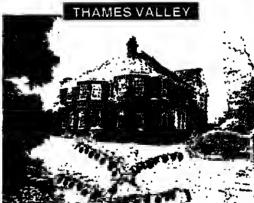
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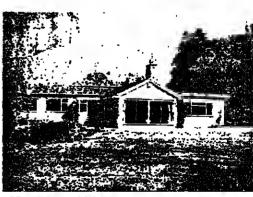
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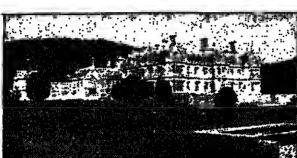
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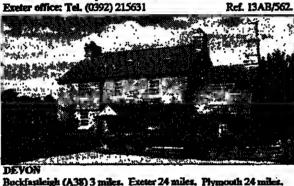


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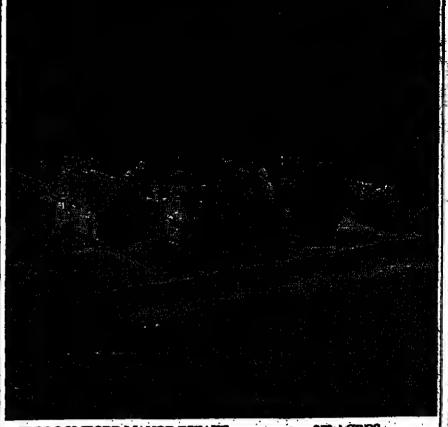
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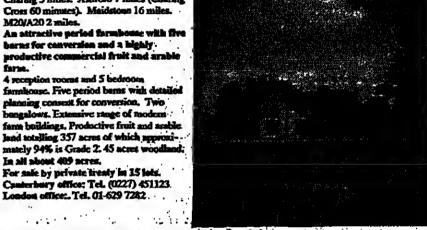
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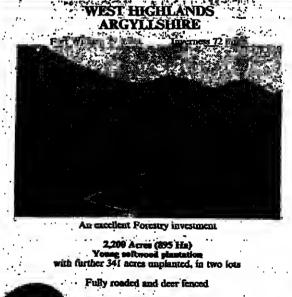
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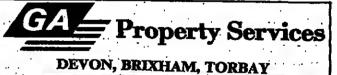


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Goethe's garden of Eden

Robin Lane Fox finds that Padua's botanical garden has produced some potty philosophical thoughts

check for botanical gardens, They come in all shapes and sizes, complete with small mountains of rock (in Munich), 200 acres big (in Java), tucked into a small town centre with flower-pots (in Urbino), or on the site of a former Jewish cemetery

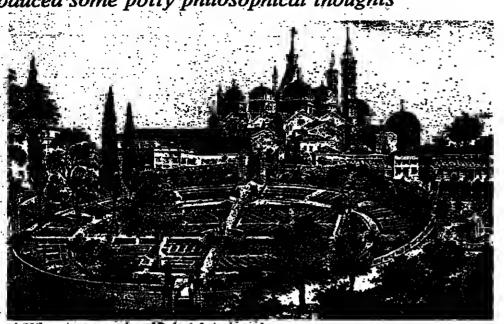
Even better, it is not clear what they are supposed to be doing. Are they gardens? If so, why are so many of them designed much more poorly than private gardens, with those strips of oblong beds and sweeps of grass dotted with individual trees? Are they botanic, now that science no longer needs living herbs to hand? Many big names in botanical science are not remotely interested in flowers but excited only by cells and thin bits of root. In a world of oddities, it is

fun to find the oldest, but it is not clear where to go. To Haly, certainly, but is it Pisa or Padua? The race is still subject to a steward's inquiry. Padua can point to a minute in the records of the Venetian Senate. approving its garden on May 29, 1545. It was quite a gener-ous vote, by the standards of votes on academic gardens: 137 voted in favour, 13 sat on the garden fence and only three wretched Venetians opposed it.

Pisa, however, has a letter, dating from July 4, 1545, and revealing that its own garden was already in existence. Pisa, I think, leads Europe with a triple first: it has the first botanic garden, the first marble cathedral in Tuscany and the winner among wonky tow-

Padua, bowever, had the greater staying power unlike Pisa, its botanic garden has never been moved and still stands on the ground given by a nearby monastery. Four centuries later, it is a prime urban site beside the great church that contains the bones of St Anthony and the massive altarpiece by Donatello that Lord David Cecil once chose on the radio to accompany him to which may yet creep up on us his desert island. which may yet creep up on us

between the garden and the church, there is a dream of a museum shop where the brand of Padua showing their students objects has marked and the virtues of barba and lost objects has marked and the virtues of barba and lost objects has marked and the virtues of barba and lost objects has marked and the virtues of barba and lost objects has marked and the virtues of barba and the virtues of barba and the church, there is a dream of a magnine the dark-robed doctors of Padua showing their students. name of the saint who finds denta the virtues of herbs and lost objects has marked out an the different classes of shrub-unbeatable niche in the Catho. Perhaps there was talk of spon-



A 19th century engraving of Padna's botanic garden

lic retail market. Head for St Anthony's resting place; ask for the botanic garden and, cure for headaches. Then, too,

The world's oldest surviving botanic garden has a charming design, two wonderful trees, and a link with an utterly mad theory. The centre was laid out as a circle, about 80 metres wide, defined by a high brick wall that has been rebuilt pleasantly. Busts of the garden's curators look down on you as you enter through a surrounding muddle of trees and find the obsessive regularity of a systematic garden, like a living plant show, edged in tone. Little stone edged beds con-

tain one of this or that, some of which are rarer in Italy than Britain, A little bush of English yew has a bed to itself, next to a thuja and a spotted laurel, as if in a hospital ward for hedging. There is a stoneedged line of peony beds and some vivid green leaves on the aquatic plants. As it is Europe, there is an accompanying line of red salvias and marigolds,

Anthony's resting place: ask for the botanic garden and, even in Padna's labyrinth, you it must have been hard to keep the garden wet in summer. In September, there is a strong sense of cierodendrum, a shrub which we plant too seldom in It is surprising what the sight of unfamiliar plants will warm corners. There is shade from a superb ginkgo tree,

> also, to the imaginative, echoes of Goethe in the September air. In September 1786, Goethe visited the Padus garden. He admired the tumbling red trumpets of a bignomia (which we call campsis) as they sprawled on the outer wall; the warm Italian summer still brings the best from this ram-pant climber, which is no stranger to south walls in Lon-don. He tells us: "The place was roofed over and kept heated during the short winter months." Did he mean one corner of the garden, or did the Paduans turn the entire-central circle into a grand conser-vatory, roofed like an ancient arena to keep out frost?

more than 200 years old and

probably the higgest in exis-tence in Europe. There are

Goethe admired the garden's ancient palm, which had been planted in 1585. It still sur-vives, one of the great curiosities of botanical Europe, a cha-macrops humilis which is no longer "humilis" but more than 30% high. To keep it safe, friends of the chamaerops have built it an eight-sided tower of glass, better meant than designed, with inscriptions inside for those who have done most this century to keep off

do to the mind. In botanical gardens, they transport me to their faraway homelands, perhaps the prime reason for botanic gardens' continuing role as gardens. Goethe was rather more orderly. In Padua, that September, he asked: "What is seeing without thinkwhat is seeing winds time-ing?" The great variety of plants persuaded him that it should be possible to derive all plants from one original plant. Only when we have accepted this idea will it be possible to decide species exactly. The whole subject seems to me to be profound and of far-reaching consequence,

In fact, it was potty. Perhaps somebody, 200 years later, is still working to find the Adam of all known vegetation: mean-while, I prefer this oldest of all botanic gardens and the reflection that world-famous think-ers start thinking rather oddly when they find themselves set free from their usual surround-

Arthur Hellyer, Page XVI

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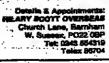
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Shanghai – ripe for a bit of fun

Antony Thorncroft visits a Chinese city where the past is always present

T IS THE city where Noel Coward dashed off Private Lives, and Margot Fonteyn learned her first pas de deux. It is also the scene of some of the cruellest deads of the cruellest deads of the 20th century and, in recent times, the den of the Gang of Four. It is Shanghai.

It was in Shanghai that European exploitation of China was taken to its greatest extremes, with vast areas of the city, both commercial and residential, being given over to western ways. There really was a notice in the park along the banks of the River Huangpn which announced the excitsion of "Dogs and Chinese." They were huddled into the old city. When the reaction against foreigners came it was most vociferous in Shanghai: hence its period as the power base of

the Mrs Mao clique.
All this old unhappiness has been good for the modern tourist. Shanghai was the slowest of the great cities of China to succumb to the new western penetration. There is hardly a modern building in the centre of the city, and the hotels that are now springing up — some, like the new Hilton with its vast tinted attrium and sprouting cascades, and the Sheraton, with its phosphorescent lifts scurrying up and down the exterior, like trans-plants from Dallas — tend to be many miles from the tradi-

First tip for the visitor: if you can find a taxi (and a new hotel is the likeliest spot), hang on to it all day: the minimal cost far outweighs the inconvenience of being immobile in

this vast urban area.

The attractions of Shanghai are general rather than specific. They lie in speeding along the vast avenues lined with the smart bungalows of long-gone expatriates, scattering the cyclists who are slow to adapt to the presence of cars. They come from hraving the old city which is still a picturesque warren of narrow lanes, where life takes place on the doorsteps and the spectacle is similar to Hong Kong or Bang-kok or any other major eastern

five musts for visitors. Close by is a tea bouse, one of the few buildings in Shanghai catering for both locals and visitors, and a major market-place. The shops tend to sell a thousand different varieties of chop stick or grades of snuff. Second tip for visitors: there

are two currencies in circula-tion, one for locals and one, known as Foreign Exchange Certificates, for visitors. The average shop does not accept FECs. On the other hand the general currency cannot be exchanged. Most of the young men who engage you in agreeable conversation in the street eventually get round to their need for foreign currency so that they can study abroad.
They will greatly improve on
the official exchange rate.
The second essential trip is
to the Peace Hotel, where Cow-

ard wrote Private Lives. In his day it was a modishly new art nouvean extravaganza known as the Cathay. It is even more of an extravaganza now because there has been no cash available to ruin its bizarre interior, which looks more than usually decadent because of the subdued lighting demanded by the ueed for

In the back bar of the hotel in the back bar of the hotel is Shanghai's night life — a jazz band of elderly Chinese who play, not faultlessly but with feeling, the boary old standards of the trad era. What makes it affecting is the knowledge that, just by owning a trombone or a clarinet, these men exposed themselves to great danger during the Culgreat danger during the Cul-tural Revolution. Now they play with cheerful gusto while visting businessmen and tour-ists struggle with Chinese Third tip for tourists: apart

city, except that instead of a maze of shops there are tiny workshops.

In the heart of the old city there is a nobleman's garden of the 18th century, Yu Yuan, now given over to a public park, with the bridges, waterfalls and grottoes made familiar to the west from willow pattern plates: it is one one of the five musts for visitors. Close by is a tea bouse, one of the few buildings in Shanghai the hotels. A surprisingly high proportion of the old and the young speak English in Shang-hai, and they are invariably

friendly to visitors.

The other place where foreigners congregata is the
Friendship Store on Beijing Dong Lu, a third must. This is the big foreign currency earner and there are four floors given over to everything from Scotch. whisky at around £5 a bottle to antiques of dubious provenance. But the clothes are real bargains - silk pyjamas for £7,

for example.

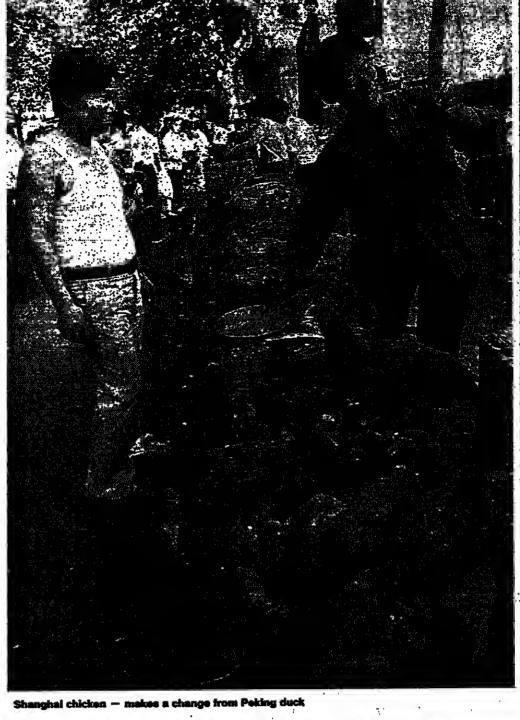
I would give the trip up the Huangpu River to the South China Sea and the point where it joins the Yangtze a miss, unless you enjoy ports. The river banks are industrialised for 40 miles, although the spot where the waters converge into a wide open expanse is impres-sive. A better excursion, the fourth must, is to Hangchow, two bours away by train. The city has been much built up but the West Lake, where the Manchu emperors built summer palaces, retains the beatific calm of a Chinese

Shanghai is a city for stopping and staring rather than for chasing experiences. Much time will be spent getting about, or sitting on benches along the Bund gazing at the old hotels, banks and appart-ments built post-1920 in a style of architecture known as the Chicago School. One block, the Shanghai Mansions, formerly the Broadway Mansions, has a forbidding art deco angular exterior, but from the top-floor balcony there is a fine view of Your strolls will take you

through the Peoples Park, for-

gems, and Chinese folk opera, merly the race course, and for which an admission charge is suprisingly made. Close by is the vast Peoples Square where the citizens were marshalled in and films, and pop singers, and restaurants, and in the inner courtyard acrobats and magitheir millions for rallies, and

Centre. For an admission charge of around 15p you enter a palace of pleasure. There are dod-



clans perform. It has a naive charm One final tip: forget the notion that the Chinese regard around the corner is a fifth must: the World Entertaiment tipping as an insult, Sadly,

western culture has taken such a hold that porters and taxi drivers wait those few seconds

for some appreciation.

Shanghai is changing very rapidly. As you race back to your hotel around 9pm you can make out odd lights shining through the dark. They come from small roadside bars, offering a few bottles of beer to the people of a city that has had enough of violence and auster-ity and is looking forward to

Try Pakistan for the polo

PERSONALLY, AS a speciator, PERSONALLY, AS a speciator,
I'd choose it any day in
preference to the great English
pole grounds of Cowdray and
Windsor. Here, in northern
Pakistan, at the western edge
of the Himalayas, a few miles
from the explinitive border with
Afghandsian, they play pole
like you've never seen before.
There are no rules, no fouls
and no chakins to interrupt
the flow, just four to six
stardy poules each side,
charging with their riders up
and down the field for 25
minutes each way. There is
a back-drop of massive
mountains, and on

a back-drop of innerive mountains, and an accompaniment of haunting music from three men sitting cross legged on the edge of the field playing an object of the field warmed and two drams.

The music mocks the foots and hunds the winner family a traditional tame is played after a goal while the soner rushes back to this centre of the field, chased by both paying to start again.

centre of the Reid, chased by
both teams, to start again
without a break. The tense tells
the womenfolk, who never
appear in public hare and are
hidden away in the village,
what is happening.
I came to Mastuj to stay in
the crumbling mud fort of the
ul-Mulk family, which ruled
the Chitral area till 1969. This
was on a trek from the

the Chitral area till 1969. This was on a trek from the regional capital of Chitral across 14,500 ft passes in the little known, 18,000-22,006 ft high peaks of the Hindu Rajand Hindu Knah mountains near Pakistan's border with

Afghanistan. It is a stunning area with a gaunt beauty — mostly lare grey brown mountains with deep gorges, rushing rivers and the occasional giacier. and the occasional gracier.
But it is also an appalling
example of rampant
deforestation, because the
alopes are almost devoid of
trees after decades of local
villagers cutting firewood and
traders selling timber

own-country. This is where the famous North-West Frontier area merges into the Karakora merges into the Karamoran mountains. Locals here play-polo in most villages every few days, although increasing use of motor vehicles means that few people can afford both a car or van sud the \$200-2400 needed to buy good

nonies. The best ponies come from the Badakaban area of Afghanistan, from the sensitive Wakhan certifor that divides Pakistan from the Soviet Union.

A few hundred miles of massive peaks to the east, in the remote north Indian district of Ladakh, the polotradition has almost died among the mainly Buddhist population. When I was there looking at Buddhist monasteries a few weeks

looking at Buddhist
monasteries a few weeks
before I came to Mastai, the
Nepal-based Tiger Tops tour
organisers were staging a
tournament to try to get pole
started again in the small
Ladakh capital of Leh.
Two years ago the Tiger
Tops people revived elephant
pole in Kathmandu, which
Liza Cheogyl, their pr lady,
says is "like trying to play
golf from the top of a double
decker bus." Himalayan pole
is not so difficult, at least for
tough horsemen, nor is it as tough horsemen, nor is it as bloody as the version in neighbouring Africa. ntoody as the version in neighbouring Afghanistan.
There the players grab a headless goat from a pit in the centre of the field and score by galloping round a sort of goal area at the end before returning the carcass in the nit.

to the pit.
The highest — and till recently one of the most beautiful — pole grounds in the world lies at 12,500 ft on the Shandur Pass between Mastuj and Gilgit, capital of Pakistan's neighbouring

Chitral and Gilgit used to play a tournament on the Shandur every year, until a Shandur every year, until a couple of years up when General Ma ul-Hea, the late precident of Pakistan, decided to grace the event and present the prizes. He only stayed for a short while, however, because of some fraces with a local politicism, and the tournament state.

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played since.

The night I was on the Shandur, a West German tour group had pitched large, bright blue tents and was sitting to dinner at chairs and tables, brought with them from Germany.

Let us hope that Mastaj
escapes such inveders,
prosidential and founders tial and foreign.

John Elliott

Gardening

Health screening time

SEPTEMBER is a good month to take stock of roses. You can find out which are really givind out which are really giv-ing a good account of them-selves and which still have attractive follage.

While talking about them the other day a friend pointed out to me the inaccuracy of the

term "repeat flowering," as applied to roses. It is is a very vague term. What exactly does it mean? Just a second lot of flowers sometime after the first have faded or a much more frequent succession of bloom stopping just short of being continuous? The old descrip-tion "perpetual flowering" was always a gross exaggeration and many of the 19th century bybrid perpetual roses would today barely qualify for the description "repeat flowering." I could not give my friend

any firm answer. Repeat flowany firm answer, kepeat how-ering is a vague term and meant to be so. It could be made a little more precise by being given a qualifier — very repeat flowering, moderately repeat flowering, slightly repeat flowering, and so on, but I would not recommend this gince it would still be this since it would still be impossible to define exactly what was meant. Also, roses do not behave in the same way in different places and weather makes a difference. I would say that this dull, wet summer has been good for repeat flowering, especially where roses have been well fed, for it has encouraged plenty of quick new growth and it is on this that one depends for successive crops of bloom.

Dull wet weather is also

favourable to many of the fungi that cause disease. I have more mildew in my garden than usual and not only on roses. Some varieties of clematis, including my favourite Perle d'Azur are quite badly



infected and I have left it too late to do anything effective about it. But such hazards as this make it an excellent year in which to decide which roses really are disease resistant under one's own conditions. Again I stress this local behaviour. What the books say is not a reliable guide. It is what hap-pens in the garden that mat-ters and what I find bad others

may find good.

Few people seem to find the rose Nevada as disastrous as I rose Nevada as disastrous as I have done. I found it one of the first to be disfigured by black spot and it was such a horrible sight that I consigned it to the bonfire a couple of years ago. Yet other roses remain completely healthy without the benefit of fungicides. All the rugosas are excellent and in a long hedge of mixed Alba and long hedge of mixed Alba and Purpurea it would be difficult to find an unhealthy leaf. They are all insb and green and make a splendid background for the fine clusters of hips. Rosa moyesii Geranium is another that is completely healthy without spraying and its crop of long waisted hips is even more spectacular than that of the Rugosas.

I bave never understood what it is that makes one rose disease resistant and another a seemingly defenceless victim. I used to imagine it was linked

TRINIDAD AND TOBAGO

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EC4P 4BY FINANCIAL TIMES to high gloss on the leaves but this is clearly incorrect. It must be an inherited quality and present-day breeders have been under considerable pres-sure to look for it in their seedlings because it is virtually impossible to get any award in rose trials for new varieties if they are readily infected by

midlew, black spot or rust.
Yet even a three-year trial, such as that carried out by the Royal National Rose Society, is not a complete guarantee that all the right genes are there, or maybe I should say will con-tinne to be there. Some roses seem to become less disease resistant with age, maybe because of some minor genetic change. This is one reason why so many roses disappear from the catalogues after a few years but the main cause is

years but the main cause is pressure of new varieties.

Few nurseries can afford to propagate more than about 100 varieties yet 2,000 are listed in Find That Rose, the booklet published by the Rose Growers' Association which does for rose lovers what The Plant Finder does for growers of her-baceous plants and shrubs. baceous plants and shrubs. The popular roses can be stocked by 70 or more rose nurseries not taking any account of the garden centres, stores and other places which may provide many more out-lets. Yet some good roses are stocked only by one or two companies. Anna Pavlova, companies. Anna Paviova, judged by visitors to the British Rose Festival at St Albans, Hertfordshire, as the most fragrant rose on show, seems to be available only from the raiser, Peter Beales Roses. By coutrast Margaret Merrill, which came second in this competition, is grown by more competition, is grown by more than 50 rose nurseries.

I find all the albas excellent

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disease resisters in spite of the

powdery covering on their leaves which one might sup-pose would help disease spores stick to them. Maybe it does but discourages them from growing. Rosa glauca, a new name for what most gardeners still think of as rubrifolia, is another fine foliage variety which never seems to get infected. Many regard it as the most beautiful of all roses for foliage but I would not like to be so dogmatic. It depends so much on what company the

rose is to keep. Glauca's delicate blend of grey and purple is certainly lovely and the small but abundant flowers and hips are also good but there are places in which I need a good green leaf and for that there is no much wrong with the foliage of Chi-natown or, if you want a lighter, yellower green, Honey-

I walked out of David Austin Roses the other day bearing a plant of Graham Thomas almost solely because I liked the look of its shiny green leaves completed unblemished by disease. It was only as an afterthought that I looked at the big, light yellow flowers with the old-fashioned cupped shape and liked them. It was the foliage that made me buy Ispahan in a little nursery at Newick which grows only a few varieties but propagates many of them from cuttings so that suckers are welcome instead of being a dreadful nuisance. Ispahan has fragrant pink flowers shapely in bud but untidy when open, but I only know that from books as I have never seen it in bloom. It was those clean leaves and abundant stems and maybe also the romantic name that fetched the money out of my pocket.

Arthur Hellyer

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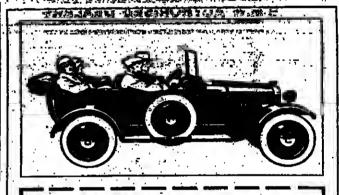
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home of the sports car. But, one by one, many of the tradi-

tional makers such as MG and Triumph died or have, at any

rate gone into suspended animation. Others, such as Alfa

Romeo and Lancia, are produc-ing up-market saloons rather

than sports cars, leaving the field to the Japanese and to small-volume producers like Porsche, Alpine (a Renault subsidiary) and Morgan.

When we speak of a sports

car, though, what are we talking about? I suppose, in essence, it is a car in which it is better to travel than arrive.

You buy a sports car for appearance, responsive handling, fierce acceleration and the promise of high speed. No matter that it costs more and

has far less room than a family car; it looks exciting and spices

your life-style. Many of them, it has to be said, are not even

driven very quickly by their owners. They have far more to

do with personal image projec-tion, even conspicuous con-sumption, than fast motoring.

doing launching the Corrado - which it describes as a

more performance than you

can use legally, anyway?
A technical challenge is put forward by VW as one justifica-

tion. The introduction of new

technologies that can be used

later in ordinary cars is another. But more important is

VW's belief that a market gap

for sports cars costing under DM50,000 (£16,000) in Germany

has opened up in Europe, and

it does not see why Japanese imports should fill this all by

themselves. Besides which, the Corrado could also be a nice

The Corrado will not go on-

sale in Britain until the turn of

the year but it will be one of

UK whose varying disabilities prevent them from using

public transport, a car of their

to know what sort of a car you

can drive (or be driven in) and

own is the way to mobility.

what adaptations you may need. The answer is Mavis

(otherwise known as the

A couple of months ago, my wife and I decided it was time

we went to Mavis. I have

although I drove until about

three years ago, I then began to find that handling an ordinary cur was increasingly

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Information Service).

However, it isn't always easy

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What, then, is Volkswagen

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MOTORING

VW takes the sporty route

Stuart Marshall tests a Teutonic challenge to the Japanese

the star turns et the Interna-tional Motor Show opening at the National Exhibition Centre, Birmingham, in just over five weeks. It is not, as had been rumoured widely, a replacement for the Scirocco which will continue to be made for a year or two. But, like the Scirocco, it is related closely to the VW Golf and its bigger brother, the Passat.

Two versions of the same 1.8-litre, four-cylinder engine are used. One has a crankshaft-driven super-charger producing 160 horsepower, the other a 136-horsepower, 16valve unit. They drive the front wheels through a five-speed gearbor. VW reckons that 160 horsepower is getting close to the top limit for what can be put on the road through a pair of tyres that also have to steer the car and do most of

the braking.
I agree, but I have to say that the Corrado I drove in a brilliantly-sumy southern Germany last week did not feel untidy during full-bore acceleration. The front end hardly full-blooded sports car - when the European trend is toward saloons or hatchbacks with twitched and the 55 series Continentals did not lose their grip. The lond pedal might have to be used with discretion in heavy rain, though.
If VW decides to squeeze

even more power out of the 1.6-litre engine, it has Syncro 4x4 transmission on which to fall back. I shall be surprised if an all-wheel-driven Corrado does not emerge in a year or

The super-charger makes the Corrado's four-cylinder pull with the vigour and smoothness of an in-line six: I saw the speedometer indicate 225 kmh (140 mph) on the autobahn. On

if there was a specially adapted vehicle that would

pleasant, prefabricated building on the estate of the Transport and Road Research

laboratory, run by the Department of Transport, just outside Crowthorne in

Berkshire. We were greeted

guiding light behind the unit. There, I had a series of

at tests during which

by Anne Frye, a 35-year-old

civil servant who is the

Mavis is housed in a



VW's Corrado, the result of the company's belief that there is market gap in Europe for a sports car costing less than £16,000

How Mavis helps disabled drivers

extends at 75 mph (120 kmh)

for autobahn driving, reducing aerodynamic lift on the rear

wheels that might otherwise

retracts to improve visibility

when parking (in deference to Britain's 70 mph (112 kmh) motorway limit, the spoiler will come out at 45 mph (72

kmh) on Corrados sold in the

Despite my long legs, I found the rear seat habitable for a

half-hour trip. The Corrado is

not a full four-seater but it is more than a skimpy 2+2. For a

sports car, luggage space is generous. The split rear seat back-rests fold down for big

loads. I would have liked stron-

ger ventilation - better still, air-conditioning for town driv-

When the 15-valve unsuper-

charged model arrives in Britain in December, it will

cost about £16,500. The super-

case. I failed the tests and had

have to be a passenger. It was then suggested that we should try a car built up with extra

to face the fact that I would

body height, into which my

wheelchair could be driven

certainly was comfortable for

me, particularly if I used an Unwin neck-rest extension

Many manufacturers are

supplying sample vehicles and helping to develop a greater

through the tail-gate and

clamped to the floor. It .

on the wheelchair,

working with Mavis,

affect stability. At low spec

the winding, but beautifullysurfaced, country roads around Nuremburg, iron self-control was demanded if the speed limit was to be kept within

sight.

The Corrado is almost too refined for those who think sports cars must have engines that drown the radio. I found it a most enjoyable car with an axcellent driving position, sharply responsive, but effortless to park it has power steering and effective anti-lock

The ride is moderately firm, the gearshift good providing the clutch pedal is fully depressed, and wind roar minimal even at autobahn cruising speeds. This is because of a combination of good aerodynamic shaping and build qual-

can't make up my mind whether the Corrado's speedsensitive rear spoiler is a leap forward or a gimmick. It

movements and how easily

I could move my head, plus

examination. Finally, I had

to sit in the open front of a

pedals and a panel with

mini with hand controls, foot

electronic visual and digital

Anybody who passes these ests satisfactorily can go on

the road with one of Mavis's team and try the wide range

of car controls designed for disabled people. In my own

read-outs to gauge reaction times from accelerator to

a conventional eye

charged Corrado, due next summer, should be about £19,000. Meantime, it will be offered with left-hand drive to UK buyers who cannot wait.
Good though it is, the Corrado will face formidable price competition. VW sees as class tivels cars like the Honda Pre-lude (now £11,600), Toyota Cel-ica GT (£15,595), Mazda RX7 (£16,999), Mitsnbishi Starion Turbo (£16,479) and, ambitiously, the Porsche 944 (from

A turbo-charged, four-wheeldriven Celica GT4 costs £20,495 today. (If a Corrado Syncro 4x4 existed, it would have to sell for hetween £21,000 and £22,000.) And what of Nissan's pretty Silvia Turbo sports coupe at £13.350? The Silvia's successor, the

Nissan 2005X, is waiting in the wings for a Motor Show debut and will be on sale long before the right and drive supercharged Corrado reaches Britain It will have a two-litre engine with 16 valves and turbo-charging. I expect a price of £16,000, including ABS brakes. It could be that the biggest obstacle the Corrado will have to overcome is the VW badge its aerodynamic nose Although the Golf GTi has become a cult car and still sets a standard for hot hatchbacks, you hardly think of VW as a

sports car producer. Perhaps the Corrado's introduction will change every-thing. But, equally, I just can-not see Porsche owners trading down to a Corrado, even if they use their cars (as many do) mainly for fairly humdrum motoring. I mean, if you saw a chap in a 944 one week and a Volkswagen the next, wouldn't

range of driver controls such

as joy-sticks, tillers and a

steering-wheel ball so that

there is now quite a lot of choice for the disabled driver. The pièce de résistance at

Mavis is a special van - an

complete independence. The doors open and close automatically, there is a side or rear wheelchair lift,

power-assisted steering, and infra-red controls for auxiliary

functions. These vans can be

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William 199 (1997)

ordered from a Ford dealer,

adapted Ford Transit that

gives disabled drivers

that mean his business was trouble?

Ford will go into 1989 with

So efficiently does it perform

(150 kmh).

In The price of a gallon of pet-rol has been going up fairly steadily this year. From an

Dialcard Limited, a firm of

I Ford will go into 1989 with the same cars that have given it nearly e 30 per cent share of the British market this year. But, they will have many improvements. Among them are new petrol and diesel engines for the Escort and Orion. (The 1.3-litre petrol engine, e complete re-design of the previous one is Ford's the previous one, is Ford's third generation lean-burn (and, thus, less-polluting) power unit.

that it produces five more horsepower and half the amount of carbon monoxide. Its ignition system is fully elec-tronic and has no mechanical distributor.

The diesel engine for the Escort and Orion has been enlarged from 1.6 to 1.8 litres capacity. Turque (that is, pulling power for a given engine ing power for a given engine speed) has gone up by 17 per cent. This reduces the need for gear-chenging, improves through-the gears acceleration and raises the top speed from 91 mph (146 kmh) to 94 mph

average 166.8 pence in February, it rose to 170.4p in June, when most major brands went up 4p, and reached 172.7p last

vehicle fleet cost control spe-cialists in Putney, south-west London, analyses about 100,000 weekly transactions at 60 per cent of Britain's 14,000 filling stations. Its data bank reveals that, if you want cheap petrol, the place to go is Mid-Glamorgan in Wales, where the aver-age price has been 168.2p a gal-lon. But spare a thought for the Western Isles of Scotland. . They are paying 189.5p for the dearest galion in Britain.

Perry's of Edgware in north

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Latterly, Graham Greene has adopted another form of writing. Anthony Curtis reviews the latest

A master storyteller wrings the changes

N HIS OLD age, Graham Greene has become an exponent of the conte, a form mid-way in scope between the novel and the short story. Henry James, who also wrote many works of this length, used to describe them as tales; but for Dr Fischer's Bomb Party and Monsignor Quizote. France of the Indiana. and the Enemy – latest but, let us hope, not the last in the series (as Greene appeared to threaten in a recent interview)

It implies both a lively entertainment that does not go on for too loog, and a moral conundrum that keeps you guessing and arguing after the book has been finished, prompting immediately a second or even third reading. In some ways, these late stories are all of a piece with the main works. In them, we meet the same shady crew of characters menacing one or two inno-cents, the same division of the world into the powerful and the powerless, the same wry English jokes (Greene has great fun here describing the hero's embarrassment at hav-ing to wear a stolen pair of orange pyjamas), the same sus-penseful twists and turns of the narrative.

An earlier story with which this new one has a close kinship is that poignant study of a child under pressure, *The Base-*ment Room, which was made into a film as The Follen Idol. And in these later stories, writ-ten in his 70s and 80s, Greene confronts us yet again (but more directly) with those ques-tions of love and trust, ambition and betrayal, that lie beneath the surface of all his

He gives us a broad hint as

THE CAPTAIN AND THE ENEMY by Graham Greene Reinhardt Books, £10.95,

tion on the title page of The Captain and the Enemy from George A. Birmingham (nom ne of an Irish clergyman, James Owen Hannay, who wrote dozens of adventure who wrote dozens of adventure stories including Spanish Gold): "Will you be sure to know the good side from the had, the Captain from the enemy?" This duhiaty, in which the haddles turn into the goodies and theo back into the baddies, underlies tha whole operation.

whole operation.
From the marvellously unlikely opening, where a small boy at a helish English pre-war prep school is handed over by the headmaster to a complete stranger, the Captain of the title, who claims to have won him from his father in a game of backgammon, the reader is forced to suspend all normal criteria of judgment. From then on, his values and assumptions about family life and family loyalty undergo a thoroughly destabilising

For the boy, the narrator of the book, an afternoon's outing turns into the a lifetime of adventure. Hooked on the romances of Rider Haggard, he belongs now body and soul to the Captain, one of Greene's most inventive confidence men, who re-names him Jim as they take lunch in the local pub. The Captain puts his hand on Jim's shoulder, having just swindled him out of his pocket money, and Jim feels the kind-ness in his touch. If Jim's new father is a rogue, he is one with a heart of gold - a disboy's real father, known in the

family as the Devil.

The Captain's ability to fix things takes strange forms. He has a mistress (a cast-off of Jim's father) who lives precarionsly as a housekeeper in a dingy suburban basement. She craves for a child now that she is incapable of bearing one. It is Jim who has been cast by the Captain to fulfil for her the role of the substitute son

We learn from Jim himself (in the first person) of the way he at first adapts, then grows to accept and love, and finally tires of and rejects, this curious family situation; and we have a sense of a drab, derelict pre-war England during the Depression years that is Greene's most familiar terri-tory. Part one ends hare. The composition of this book was, apparently, interrupted and resumed after a break of more than a decade.

In part two, it suffers a violent change of gear and we are suddenly in the modern era of surveillence and intelligence, self-determination and Latin American politics. Pre-war England with its bad debts and sements has turned into contemporary Panama with its tower-block hotels and minibars and million-dollar credit. It is as if the 1930s' Greene had been confronted by the 1980s' Greene - as in one of those Max Beerhohm drawings where an eminent writer's Young Self mets his Old Self.

The Captain, still a man of promise with unfulfilled amhi-tions to become rich, has by now turned into a small-time hig-time operator. True, he does have his own private aircraft in which he runs errands



Grahem Greene: shady characters and suspenseful twist

Magnificent Men and Their Flying Machines.

However, we gather he has preserved his crooked integrity. Not so Jim, who has ne a journalist (always a bad sign in a Greene novel), left his substitute mother to be killed in a motor accident, and now accepts a temptingly-ln-

and rebel governments), but it crative offer from a sinister is like something out of *Those* gentleman named Quigly, selling the Captain down the river. Once again, amid a forest of duplicities and aliases hard to fathom, it is a case of "In the lost childhood of Judas, Christ was betrayed." But, the standard nature of this abrupt, arbitrary conclusion does not spoil a thoroughly entertaining piece of work.

Youssef Cassis reads a scholarly account of the biggest corporate break-up in history

Why Ma Bell was put to the sword

THE AMERICAN Telegrands and Telegraph Company (AT & T) was in 1970 by far the largest in the world. Its total assets reached \$58.25m compared with \$19.25m for its immediate follower, Standard Oll of New Jersey; and its work force totalled im as against 700,000 for General Motors. eral Motors.

In the eyes of its leaders, however, AT & T was a benev-olent giant, with a special obli-gation to provide an adequate and dependable service. By the early 1950s, it had fulfilled the early 1950s, it had faifilled the mission set out many years before by its president. Theodore Vail, of providing "universal service" — a telehone in every home connected to every other telephone in the USA.

Although it was integrated both vertically, through its ownership of Western Electric and Bell Laboratories, and horizontally, through its ownership. izontally, through its owner-ship of the 18 regional Bell-operating companies, it had survived the 1890 Sherman Act and various subsequent antitrust legislation.

This it had achieved not only through being a regulated monopoly, but also by the widespread acknowledgement of the benefits deriving from a national integrated network. In a 1956 consent decree, the Attorney-General promised no real injury" to AT & T.

On December 31, 1983, the Bell System Amown familiarly to generations of Americans as Ma Bell) ceased to exist following the agreement to divest meaning to separate its various components - reached two years earlier by the chairman of AT & T and the Justice Department.

Seven new regional telephone holding companies made their debut — each about the size of British Telecom — and a new, smaller AT & T, which retained its ownership of West-ern Electric and Bell Labs, comservice.

Yet, the largest corporate reorganisation in history was not the result of a deliberate policy followed by the American authorities. By the time the agreement was reached in 1961; the Bill introduced to the House had not advocated divestiment. Caspar Weinber-ger, the Defence Secretary, had opposed it on strategic grounds was known to be in favour of maintaining the national net-

Why then, and how, did such a hreak-up eventually take that favoured competition over

THE SIMPLEST questions are often the most profound. What

THE FALL OF THE BELL SYSTEM: A STUDY IN PRICES AND POLITICS . by Peter Temin with Louis Galambos

Peter Temin's book was com-missioned by Charles L. Brown, chairman of the board and chief executive officer of AT & T between 1978 and 1986 - thus, the man who took the decision to divest - in order to put matters on record while the actors could still recall them, and to serve as a point of them, and to serve as a point of reference for future studies.

The result is a detailed, scholarly history of the break-up of the Bell System which combines technical precision with a narrative conveying the intensity of the diamathree foremission (FCC) played. tions Commission (FCC) played

a role, however unwillingly, in the divestiture process. By, allowing competition in some

allowing competition in some corners of the Bell System, such as terminal equipment and private lines, it started a cumulative process it could no longer control.

The discrepancies between regulatory prices and competitive prices were a permanent incentive for new entry. Companies such as Microwave Communication Inc (MCI) could presper inder this price umbrella and enjoy political support against the response of support against the response of the monopoly. As a regulated monopoly, AT & T was in a difficult position

to fight competition on the basis of costs and prices, facing accusations of using its monop-oly status to cross subsidise its non-memopoly activities.

AT & T's strong corporate culture also was a handicap in

the new situation: competition could not be admitted in a company conceiving itself as a public service and imbued with a tradition of technical excel-lence.

The introduction of a new

market-oriented form of organ-isation encountered internal resistance. But tould it have Temin divestiture must be been the solutions for as the solution as an enormous same time, the more competing manhles. In fact, AT'& T had grown too big. A company of this size could hardly be tolerated in the new ideological climate

the increased compatition resulted from policy decisions made in the FCC and the federal courts, not from the inefficient performance of the high-Cambridge University Press, £27.50, 378 pages:

cost monopoly.

The break-up of the Bell System was a consequence of the change in ideology, not intele-communication technology. It is nonetheless remarkable

it is nonetheless remarkable that in the end, the decision to divest was taken by two men. One was William Baxter, who had set himself this objective since his appointment as assistant Attorney-General in 1981.

The other Brown, although tant Attorney-General in 1981.
The other, Brown, although
committed to AT & T's original
mission, preferred to accept
Baxter's view and keep a vertically-integrated AT & T rather
than risk either an order by
the court to divest Western
Electrican an acceptainty results. Electric or an excessive regula-tion by Congress rendering the monopoly unmanageable

That this decision could be taken in isolation, and with very little political support, was due in no small part to the lack of co-ordination within the federal government and, in particular, the independence of

particular, the innependence of the legal process.

As to the consequences of divestiture, Temin takes a rather negative view. No clear line between the monopoly and competitive part of the tele-communication business was communication outsides was drawn as devised originally in Baxter's plan: local commentes can compete in marketing terminal equipment and AT & T is likely to have a patural monopoly in intercity telecommunications.

munications.

The idea of a great commercial contest between AT & T and IBM was a chimera. The fundamental research undertaken at Bell Labs threatens to crode without being replaced by government subsidies.

Divestiture brought many new choices of terminal equipment, but that did not compensate for the rise in local rates. Large businesses, on the other hand, found themselves betterplaced to reduce costs and obtain services tailored to their obtain services tailored to their

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In the long run, argues

Youssef Cassis

Dr Cassis, of the University of Geneva, is working on a study of international business

Fighter who kept up her standards

JEAN STAFFORD, A BIOGRAPHY by David Roberts Chatto & Windus. £16.95, 494 pages

WHEN HE came to write his excellent book on the short story, H. E. Bates found to his tors to the World's Classics English short stories series were American. US pre-eminence increased in the contemporary period and, by the end of the Secood World War, the number of new, young American short story writers was remarkably high. Prominent among the new-

comers was an author who wrote like an angel - sometimes an avenging one. Her name was Jean Stafford and she was to become well-known not only for her command of English style but also as the battered wife of poet Robert Lowell and, later, the adored consort of A. J. Liebling.

When Jean was six, the Staffords moved from California to

Colorado, where she went to university. That was in the darkest days of the Depression. Even so, by the mid-1930s Colorado University had recovered enough to establish a writing school that became famous for Madox Ford, Sherwood Ander-son, Robart Frost, Thomas Wolfe and Robert Penn War-

As the daughter of a writer even though he published only the occasional Western -Jean had always been drawn to the written word. But, she felt herself to be a provincial in a period when the East Coast still flaunted its superiority. This was perhaps why she embarked on a novel instead of developing her proven talent for the short story – and why that novel had to be about Bos-

Although you can agree with quarrel after her recovery.

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Anita Brookner that Boston Adventure reveals "a high and melancholy talent," it is hard today to see why it was a bestseller. You can understand why it should be admired by the literary establishment in that mannered period that pre-ceded the colloquial 1950s, but it is prolix and jewelled: the work of a talented writer who was trying too hard.

be compared with the early manner of Lowell, whom Jean married in 1940. This she did in spite of the fact that Lowell. driving his father's Packard, crashed her drunkenly so badly that her face had to be reconstructed completely. This became the subject of one of her most powerful short sto-ries, *The Interior Castle*. To make matters worse, Lowell broke her nose again during a

BY

PETER

Why did she marry him after that? She had several adoring suitors, the gentle and intelli-gent Robert Hightower, for one. Lowell's was an offer she ohviously could not refuse. Brilliant and unpredictable, his star was rising rapidly. Besides, marriage to him would give her an iron-clad connection with that venerated New England "aristocracy"

only to God. Or so she thought, for Jean Stafford was a snob. But she reckoned without Lowell's formidable mother, who refused to recognise her exis-

In 1945, the couple bought a bouse in Damariscotta Mills, a tiny town in Maine, Where they of literati. Although she was the best-seller, he was the draw. His first book of poems, Land of Unlikeness, although printed in only 250 copies, had marked him ont as a talent with which to be reckoned It was not a happy time. For one thing, Lowell was not known for his fidelity.

Granted, Stafford was frigid (at least, that is what she told Hightower), but there was a deeper trauma in her life. From all the evidence, it seems that she had contracted a venereal disease while visiting Germany in the 1930s – probably syphilis – which, because it was unsuspected, was untreated until later. This was the "angry wound" to which she referred in a letter to High-

Although the two novels Stafford wrote after Boston Adventure - The Catherine Wheel and Mountain Lion had a modest success, it was her short stories, mainly for the New Yorker, which grew better and better. Like her husband, she learned to move with the times, so that hy the late

where Cabots speak only to 1950s she was writing stories Lowells and Lowells speak that were as much a breakthrough in prose as Lowell's Life Studies were in poetry. If later on (she died when

she was 64) she became a con-firmed alcoholic and some-thing of a crank, this is irrelevant to her stature as an artist. What is important is what Alexander Woollcott called "the hard-grained determination" of her stories. She was a fighter and she kept up her standards to the last. It is good, therefore, to see that the Hogarth Press has re-issued her Collected Stories of 1970. David Roberts, a former teacher at Hampshire College

in Amherst, Massachusetts, and now senior editor of Hori-2011, an American manazine of the arts, has written a sympa-thetic study of this tragic writer. Unfortunately, it is marred by a style which lapses so frequently into barbarism that you wonder if he really appreciates the extraordinary fineness of Stafford's ear. Still, his study is well-researched and scholarly.

There is one thing on which the reader can always rely with American biographers. They may have cloth ears but they work hard, they spare nothing in their search for accuracy, they provide you with superb bibliographies, and they earn their money thoroughly.

Geoffrey Moore

Fate accomplished

MORE OF Mountbatten! Why MORE OF Mountained Why not? After all, the nicest things (barring the manner of his death) happened to the man. He enjoyed life, and shared his joys with others. At 43, he was appointed Supreme Allied nmander South-East Asia. It must, of course, have hurt his vanity to learn that he was not the first choice. Leo Amery, the Secretary of State

for India, had proposed his name, only to have it turned down by Churchill. Several other names were considered but none made the grade. Mountbatten's candidature surfaced again. This time, Churchill thought that Mount-

batten was the ideal man for

I knew Lord Mountbatten. I am partial to him. I have, therefore, to make a conscious effort to keep bias under con-trol. Shapeless and sprawling these diaries may be but they do, neverthaless, provide an anthentic (although hectic) account of those turbulent and uncertain days and convey much of the excitement felt by

major actors eogaged in the war theatre in Asia. Mountbatten has a wonderful sift of seeing the lighter side of life, even when he is in tha presence of Churchill, MacArthur, Stillwell and Chiang Kai-shek, or occupied

PERSONAL DIARY OF ADMIRAL THE LORD LOUIS MOUNTBATTEN 1943-1946

edited by Philip Ziegler Collins, £17.50, 357 pages with perilous tasks. He had

flair, style, vanity, a sense of history and occasion. He came to the job when the fortunes of the Allies in the East were in a trough Morale was low, hope was all hnt abandoned. The Japanese had conquered most of South-East Asia and were at the gates of

In less than two years the tide changed, and Mountbatten's role was crucial. These diaries bear witness to the splendid leadership he pro-

He was in Ceylon one day, Chungking the next, Cairo the third, and at his Delhi desk over the weekend. His burdens were shared by a devoted team - and Lady Edwins Mounthatten who, in her own right, was Yet, in some respects these

diaries are strangely inade-quate. On August 6, 1945, the first atomic bomb was dropped on Japan. Mountbatten records this momentous, earth-shattering event thus: "After tea, Patricia, Edwina

and I drove to Windsor. We were staying in the rooms in which my sister Alice was born. We saw the King and Queen and Lilibet and Margaret soon after arrival and I had a long, separate and very profitable interview with H.M. "Everybody was in good form over dinner, as the

atomic bomb had just fallen and we were busy discussing tha prospects of an early peace." Hiroshima is not men-tioned. A hundred thousand human beings had perished However, very frequently

Mountbatten was on the ball, often ahead of it, seldom caught offside. In these diaries, Nehru is mentioned three times and in a wholly sympathetic manner. No other establishment Englishman showed such fore-

sight in spotting a winner. The Nehru-Mountbatten friendship was to have a profound effect on Indo-British relations for almost two decades.

While these diaries do not produce intellectual rapture, they do hold your interest because they describe formida-ble and fateful events, in the making and moulding of which Lord Mountbatten had so large

HAPPINESS by Theodore Zeldin Collins Harvill, £11.95, 320 pages

makes us happy? What is happiness? They have exercised great minds, sometimes rather fruitlessly. The well-known professor of French history, Theodore Zeldin, says that years of sitting in libraries studying the past have culminated for him in a sense that human history can be reduced to a search for happine So, Zeldin takes us to Paradise in the form of a fiction. There, we follow the adven-tures of a time-travelling woman named Sumdy, from

some obscure future, who requests a tourist visa to Para-Surely, though, the answer is not to mix up a dough of dise because she thinks that by this means she will find what happiness is and how it affects people. Later, she comes back to "reality," having reached conclusions that might inspire conclusions that might inspire readers who are persistent enough to reach their own. I can't help thinking that this book is based on dreadful

Time trip to Paradise

misconceptions. The first is that an historian and collector of bric-a-brac, "loaded with prejudices and theories," can make the transition easily from academic discipline to: imaginative fiction. Zeldin says: "Academic prose could no longer suffice for me, reject-ing as it does all the possibil-ties for the rearrangement of art has discovered."

fictive styles, slipping from one genre into another-with bare conviction, if occasional success. Zaldin is one of the supreme exponents of academic prose, able to make the past come alive with rare skill.
After Happiness, one hopes he

will abandon what he calls his "New History" and return to the old.

The second misconception is that the vast amount of information an active historian processes and never uses can be thrown together in the cause of enlightenment. What emerges in this case is confusion, even though there are some interesting passages about the various characters Sumdy encounters Henry Ford, Isaac Newton, Archduke Ferdinand. But, to create coherence out of miscellaneous information is not so easy; and to place erudition within the framework of devel-

opment and plot - that is quite another matter. Fellow-travellers bound for Paradise should be warned that Zeldin recommends his book is read "in spoonfuls, perhaps no more than a chapter or two a day." For myself, I'm going back to Erewhon.

Andrew Freeman

Unclear case of murder

RENE WEIS re-tells the grisly story of Edith Thompson and Frederick Bywaters, who both were hanged in January 1923 for the murder in east London

a few months earlier of Edith's husband, Percy Thompson. At the time the case pro-voked a national wave of press and public curiosity, part seri-ous and part morbid, which I for one remember to this des for one remember to this day.
And it has been thought generally to have stimulated markedly the then-growing campaign for abolition of capital

There is no dispute that a prolonged and intense love iffair existed between Edith and Bywaters, that Percy Thompson was murdered, and that Bywaters murdered him. The still-disputed issue is whether Edith instigated or

encouraged the murder. Wels has compiled his record with great industry and conscientitusness from a mass of press reports, the police and Home Office files on the case, the letters of the main characters (Edith, in particular), the transcripts of the trial and K. Natwar-Singh other written records and

CRIMINAL JUSTICE: THE TRUE STORYOF **EDITH THOMPSON** by René Weis Hamish Hamilton, £14.95. 327 pages

interviews. His account is all too vivid but suffers from two First. Weis seems at times

uncertain if he is writing a straightforward "true story" of what happened, or the case for the acquittal of Edith Thompson, or a polemic against capi-tal punishment. Sacond, although he must be given the credit for having some firm source for the various inci-dents he record, he does not give the record for each one. As a result, the reader wondens if he is hearing a recorded fact or a speculation by Weis when he encounters such phrases as: "She found male sexuality totally lacking in mystery": "She is suddenly excited about getting married"; "Edith may have wished that God had provided her wished God had provided her with

such a man as her brother";

"Edith probably determined then and there ..." While Edith relishes Freddy's letters.

she probably blushes
But how does Weis know just
what went on in her mind?
Although Edith Thompson
was defended powerfully by Sir
Henry Cortis-Bennett, the conduct of the case by the authorities if Weis's account in Addties, if Weis's account is a fair one, does not inspire full confidence. The police extracted a partial confession from her by telling her, falsely, that Bywaters had confessed aiready. The independent of the policy independent of the judges - including Hewart. the Lord Chief Justice, on appeal — seem even to have been influenced by the idea that "adultery" was prima facie evidence of murder.

Whether, of course, the case contributes anything to the serious issue of capital punish-ment depends on whether you think Edith Thompson was convicted wrongly Most fair-minded readers of this book would, I think, conclude that neither the case against. nor for, her has been proved beyond reasonable doubt.



In the Beehive bar, it's all Greek

Christian Tyler meets the dissident founder of the Swindon School of Philosophy

HEN THE regulars of the Beehive pinh in Swindon, Wiltshire, drop in for a pint on October 6, they will meet a new kind of tap-room philosopher. From him, they will hear not rambling complaints about what is wrong with the country but a dissertation on the value of the ancient Greeks' ideas and a controversial theory about the dating of Plato's Dialogues.
For Noel Reilly, landlord of
the Beehive, has appointed a
visiting lacturer, refugee Czech
philosopher Dr Julius Tomin, to give three seminars annually for the next three years at a salary of £5,000 a year. And the story behind this remarkthe story behind this remarkable contract, signed on the bar last week, is as bizarre as anything conceived by Tom Stoppard (whose play, Professional Foul, coincidentally dealt with Czech dissidents and a philosophical convention in Prague).

Reilly, a lanky, bearded Lim-erick man of Yeatsian sympa-thies, has rescued Tomin from eight years of virtual penury in a Banbury bed-sit, eight years of frustration by the Oxford academic establishment, and as many months of struggle with the myrmidons of the

Tomin's story has delighted the headline writers ("I think... therefore I am not terribly well off," was one). But, it has also given others pause for thought about the the fate of celebrated political dissidents once they reach the West, about the state of British philosophy under a budget-criting government and, not least, about the educational worth of philosophy in a

The state of the s

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science-driven age.
Now, Tomin undoubtedly is an awkward customer, as you might expect in a notable dissident. Even his English philoso-pher friends think so. But, he is also a man inspired, devoted single-mindedly to his Greek texts, hungry for debate and desperate to transmit his

next university year, even though student demand (for philosophy as part of another course, at least) is rising. About six philosophy departments have closed down as older professors are enticed into early retirement, while the young philosophers are heading for the US or Australia. young philosophers are heading for the US or Australia.

Even if there were a job vacant, Dr Tomin would be unlikely to be appointed. These days, the academic has to be teacher, scholar and administrator all at once. According to one friend, George MacDonald Ross, senior philosophy lecturer at Leeds, Tomin has "something very important to offer" and has been popular with students on summer philosophy camps in the Lake District. But, because of British specialisation, there are few students capable of doing classical students capable of doing classical students are proposed to the control of the cont

says he is, therefore, a victim of "structural discrimination". of "structural discrimination".

Tomin's approach is uncompromising, and it is that which has put him at odds with the philosophy establishment here, just as it got him into trouble with the secret police in Prague. As he explained over a pint of Guinness this week, his theories are derived from reading and re-reading the Greek as Greek, not through the prism of the reader's (or someone else's) English translation. one else's) English translation. He says he reads Plato's Greek in the context of Homer's and Xenophon's and Aristotle's Greek, and sees things that over-drilled English-speaking academics do not.

students capable of doing classical philosophy in the way that Tomin demands. Ross

The most controversial result of Tomin's technique is his belief that Plato's Dialogue, the Phaedrus, is the first rather than one of the last to be written. It shows, he says, the young Plato confronting the 65-year-old Socrates and beginning to outline his famous the ory of ideas or Forms. It upsets the traditional account of the development of an idea that found its last exponent in

enthusiasm to younger minds.

The trouble is that there is no job for him in Britain. The number of academic posts for philosophers will drop from 507 listed and he cannot get the about 4,800 students in the same resent the imputation that



Dr Julius Tomin (left) explains a point about Plato's Phaedrus as Noel Reilly, landlord of the Beehlys, looks on

they cannot read Greek properly, and the implication that a hundred years or more of textual analysis should be jettisoned. Modern philosophy, with its formalised methods of treating metaphysical ques-tions, has left Tomin behind. "This dedicated and selfless exposure to the original texts is fine," says David Murray, lecturer in philosophy at Birk-

ence or a newsletter.

beck, London. But Tomin is just not in the debate at all. It's just about inconceivable that the Phaedrus was the first Dia-

With his new patron beside him in a London pub this week, Tomin explained his demands: to be heard, if not believed; not to be forced East European fashion - into a job that compelled him to give up his life's vocation; and to be given time to prove the worth of his approach to Greek

He thinks the state should support him and others who have shown by their sacrifices have shown by their sacrifices that they are committed to a life-long enterprise. He said: "Philosophy has given me strength enough to live for an unlimited time on £67 a week (his supplementary benefit, now gone). I think it's in the vital interest of society to provide people with an elementary opportunity to challenge the establishment in this way."

There can be no doubt that Tomin has made sacrifices for his art. He served 15 months in jail in Czechoslovakia for refusing military service as a teenager. He worked on the ratiways, building sites and as a nightwatchman. He held unofficial philosophy seminars in his Prague flat with Western academics present, and watched them broken up by police. He signed the Charter 77 on human rights. And finally, after getting an exit visa to attend seminars in Oxford, he was stripped of his citizenship in 1980 and so can-

The Czech authorities, he says, were sure that, once stranded in the West, he would become a non-philosopher, a non-person. Until this month and the advent of Noel Reilly, a generous fellow-immigrant, it seemed they were right. But Julius Tomin is now famous again as the founder of the Swindon School of Philosophy. A man accustomed to secret meetings, samizdat writings and the knock on tha door, came to England to find him-self a victim once again. Except this time there was no repression and no knock on the door - just a deaf establish-

"It must be strange for him to find that no one will run risks where there are no risks to be run," says George Mac-Donald Ross. So Tomin has gone underground again and taken his philosophy with him. Who knows: it might even

DESPATCHES Hong Kong

Knives out for a bank

FROM UP here, all of Hong Kong is laid out like an over-crowded, grubby toy town. Government House stands out like a very superior stains out like a very superior doll's house, starkly white and spick and span, yet relaxed in its manicured green setting, alone and aloof from the determined, money-making hustle-bustle all around.

Elsewhere, each square millimetre of space, on land and sea, has some claimant. In the harbour there is every kind of boat, from sleek, ocean-going liners and box-like container ships to tiny walla-wallas wallowing in the tossing waves. On land, skyscrapers grow like weeds, craning ever higher for some light and air. But they are all small, almost miniature, belov

This is, however, only because we are on top of the colony's newest, and still unfinished, building. It is a fitting commentary on the approaching new order that this skyscraper, looking down on the capitalist sprawl around it, is the headquarters of the (communist) Bank of

China.

Designed by I. M. Pei and
Partners of New York, it is
70 storeys high, a full 20 more
than anything else in Hong
Kong's central business
district. It is just over 1,030ft
(315 metres) from the ground
to the ton floor and average. to the top floor, and around 1.210ft (370 metres) if the two chopstick-like posts on top are counted. It is the fifth-biggest building in the world and the highest outside

Not until midnight on June 30, 1997, are the British colonialists due to move out, to be replaced by Beijing's administrators. Already, though, China is pouring money and men into Hong Kong. So, the new predominance of the Bank of China building is symbolic of the new era. Yet, not everyone is happy

about the changing times, certainly not Hong Kong's people. Emigration from the colony has reached record

The Bank of China building itself has not escaped controversy, and not merely because it is a political and economic symbol. Hong Kong Chinese believe strongly that life must be in harmony with nature or there will be disaster. The study of feng she (literally wind and water) or geomancy (foretelling future events) is crucial. It is practised keenly in little

things and in large; in sit but will slide off. Pillars of the business community will not do anything until the feng shui

man has been consulted. After a series of accidents at the tiny mirrors are placed were flourishing. Politics? Or business? Or did the seam run

of this, the Japanese construction company rushed to complete topping-out on August 8, 1988 — the so-called have lived.

building itself.

Gerald Cadogan

Very fishy

John Hunt on growing violence in the salmon poaching world

wrong with supplementing their diet hy lifting fish from under the noses of the water bailiffs. In the 1980s, however, salmon poaching has become big business with an annual type of more than 51m. turnover of more than £1m -and violence is mounting. A fisheries officer on the

coast of Donegal, Ireland, had to flee in his pyjamas when his home was petrol-bombed. Masked poachers tried to ram a patrol boat after their nets

were seized.
Steve Barker, Welsh Water's head hailiff oo the Usk, has twice been threatened with a shotgun while making an arrest. A suspected poacher is on the run after threatening a policeman and a bailiff with a rocket flare. Graeme Harris, district fish-

eries and conservation officer for the south-east district of the Welsh Water Authority, spells out the scale of the poaching problem. "We calculate that the illegal catch now exceeds the legal catch and may be several times higher. A minimum estimate of the annual illegal catch on the Wye, the Usk and Severn estuary is in the order of £500,000. It is an epidemic,"

Poaching is often carried out by organised gangs. Acting on tip-offs from informers, they travel to any part of the country where the salmon are running strong.

Poachers play cat and mouse with the bailiffs, who have the status of constables and carry handcuffs and hefty wooder truncheons. The bailiffs use walkie-talkie radios to co-ordinate operations but their quarry have responded by intercepting the messages with CB radio equipment.

The hunters employ night scopes that intensify the light and enable them to spot poachers at a distance in the dark. In one incident on the Severn, poachers responded by setting trip wires that detonated blank

cartridges.

The bailiffs use massive torches as powerful as aircraft landing lights and sometimes employ police-trained Alsatian dogs. Harris recounts one incident on the Usk when a fleeing poacher was grabbed by an Alsatian, but escaped by crawling up a culvert. ing up a culvert.

"He was treated in Abergav-

enny hospital. But it would be useless to prosecute because there would be dozens of people to swear that he was in the pub playing darts at the time." Now, balliffs use video cameras attached to night-vision equipment, and a timing records When this is produced in court. the plea is usually changed

instantly to guilty.

The development of light, mono-filament nets man-made fibre has made the poachers' task easier. Unlike the heavy old hemp nets, they can be carried and concealed easily. They hang like a fine mist in the water and catch the very smallest fish, as well as the larger ones. This results in a drastic drop in the salmon

population. Poachers are not the only culprits. Poor water quality dne to run-offs from land drainage and forestry, climatic changes, or the large numbers of salmon devoured by seals at sea, are also contributory factors. But Weish Water concluded that over-fishing by poachers was the main cause. It is an expensive business. The south-eastern district now employs 19 bailiffs. At Newport, £150,000 bas just been spent on a metal slipway for the two patrol boats. authority originally obtained permission to use the slipway of a local yacht club. And mous callers warned club offi-cials that, if this went ahead, they would find their moorings cut and their boats floating out

The poachers now employ more deadly methods. Potas sium cyanide suffocates fish, but leaves the flesh untainted. Explosives have been used, as has the gaff — a hook on the end of a pole — to pull salmon out of tributaries at spawning

A night patrol down the Wye, near Ross-on-Wye, Here-ford and Worcester, revealed the bailiffs as a group of quiet,

HE SALMON poacher has always been part of British rural life. Countrymen saw little with supplementing tet hy lifting fish from the noses of the water In the 1980s, however, presching has become.

However, group leader Jack

However, group leader Jack Ingram revealed that the tyres of his car were shaved with a sharp knife to cause a high-speed blow-out, Luckily, one blew as be was pulling out of a garage. He has had con-crete blocks dropped on his

boat from a hridge.
Ray Dobbins, who patrols tha bead of the Wye, said his sheepdog was poisoned and his car sprayed with paint.

At about 10pm, three of us started our trip down the Wye in a dinghy. The boat made a ten-mile sweep down the river to a point where three bailings were hiding. Two others followed by car.

Although there was no moon at first, a surprising amount was visible through the night scopes. A man was spotted lurking in the cab of a tractor parked on the bank. As we approached he darted out and ran off across the fields. No poachers were sighted, to Jack Ingram's frustration: a lot of salmon were running so he suspected they must be lurking somewhere.

Bailiffs patrolling the area where the Usk leads into the Severn Estuary face different problems. Eight commercial fishermen are licensed to fish for salmon there so poachers operate under the guise of fish-ing for white fish such as base and mullet. For charges to stick, they have to be caught with the stolen salmon in their possession - when they see

the patrol boat they throw their booty overboard.

The bailiffs therefore set ambushes on shore and handcuff the miscreants as they load the salmon into a van.

Punch-ups are not uncommon. There are believed to be as many as 40 poachers operating on the Usk, working two to a small boat. On a good day they could take 25 salmon. If these average 10lhs each at £2 a pound, they have earned £500. Some are thought to be pulling in £15,000 a year - tax free.

Steve, 32, worked for a year as an accountant but wanted something more exciting so he became a bailiff.

There are four fit-looking, young balliffs with him on the patrol. The poachers watch through hinoculars and head for shore if they see the patrol boat going down the slipway.

As we started our natrol a grey boat came round the dland, stopped and turned back as we went down the slipway. As we viewed the occupants through our glasses they

gave a defiant "V" sign.
By the time our powerful
twin-engined patrol boat got out into the estuary any poachers had been alerted and returned home.

Steve will be relieved when the new dealer licensing scheme introduced under the Salmon Act of 1986 is implemented. This will make it an offence to buy or sell fish other than through a licensed dealer. At present, much of the ille-gally caught salmon is sold to ties often have a shrewd idea who they are although proving a case is another matter.

Welsh Water, together with South West Water, led a cam-paign for salmon tagging as the most effective means of combatting poaching. Under this method, legitimate fishermen buy security tags and place them on fish when they are caught. Any person pos-sessing or huying untagged salmon would be guilty of an offence. The scheme was rejected as impracticable by the Ministry of Agriculture

A recent incident indicates the rich profits being made from the trade. Police stopped a suspect van at night in the Forest of Dean. Nets and a small dinghy were found in the vehicle, but no case could be made out against the two occupants. Both were unemployed and one was carrying a build-ing society deposit hook. It contained £35,000.



Do Nor, please, dismiss lightly the Rossendale Union of Boot, Shoe and Slipper Operatives, even though its membership might not be enough to hold the industry to ransom and produce headlines like "Slipper workers drag feet boot on other foot, says union."

However, with 4,500 fullypaid-up members, it can dwarf a number of its fellow-affiliates to the Trades Union Congress and seem to them practically as massive as the million-strong Transport and General Workers which has been making its mark at the TUC conference this week.

Tha Amalgamated Association of Beamers, Twisters and Drawers (Hand and Machine) is an example of one such industrial tiddler, Ironically, since it holds the all-comers record for length of title, it possesses a membership figure of only 470. Even the Yorkshire Association of Power-Loom Overlookers can boast more than that, numbering a com-paratively healthy 561.

and Twisters are remaining at a steady 470 as opposed to the Power-Loom workers, who seem to have overlooked 2k members since they published ing up 110 souls. This organisaing up 110 souls. This organisaing

The BBC, the LSO, the RPO..

now the

DHSS.

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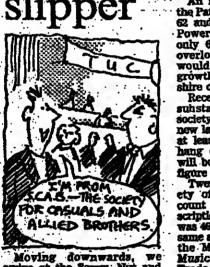
eres both large and small, Social Security herdly

With no wage coming in and little pension to fee

But you can break the pattern. A donation to the as Benevolent Fund allows us to help those



arratively healthy 561 arrive at the Screw, Nut and Still, at least the Beamers Bolt and Rivet Trade Union and Twisters are remaining at with, both this and last year, a it is a great leap to the Tobacco Mechanics Association, clock-





slipper



ence or a newsletter. It does, however, outnumber the Card Setting Machine Tenters' Society (100 members) and looks like maintaining that lead since the Tenters lost a couple of members during the past 12 months and, at this rate, will be extinct in 50 years. An identical gap separates the Pattern Weavers' Society at 52 and the Scottish Union of 62 and the Scottish Union o Power-Loom Overlookers at only 60, down from 71. (The overlooking of power-looms would not appear to be a growth area, either in Yorkshire or north of the Border.) Recently, there has been a substantial increase in the society'a memberahip - "two new lads" - but since it takes

at least five years to get the hang of weaving patterns, it will be a long time before the figure hits the 1952 high of 250. Twenty years ago, the Society of Shuttlemakers could count on more than 100 subscriptions. Last year the figure was 46, now it is 41. That is the same as the total clocked up by the Military and Orchestral Musical Instrument-Makars Trade Society; but the finte-makers can at least face the future with the satisfaction of an encouraging rise from last year's 36 — unlike, alas, the Sheffield Wool Shear Workers'

Not so long ago, this body mustered a respectable 26; then it plummetted to 17. Many unions send more delegates to the TUC conference. The SWSWU still languishes at the bottom of the TUC charts, due largely to a lack of factories in Sheffield making sheep-shears, and there is not a great deal that can be done about it.

Yat, we can find a group with even less industrial mus-

cle if we turn to the General Federation of Trade Unions, an umbrella group offering a home to small industrial bod-ies. Its general secretary gave me the total for the Hand Pressed Glassmakers of Great Britain, a total which remains

steady, year on year.
"Twelve," he said.
Not 12,000, or 1,200 — just 12.
This time last year it was still a dozen so, unlike the TUC itself, there is certainly no short-term loss of members. In the long term, though, the trend is definitely down. A couple of years ego — a short time in glass-making terms — the Hand Pressers boasted 40 ful-Hand Pressers boested 40 fully-paid-up brethren; then, a factory closed. Yet, the brothers are not throwing in the sponge. In fact, the GPTU quoted an even saider organisation. The London Jewel Case and Jewellery Display Makers Union ended up with a couple of craftsmen, too few to form a committee, never mind bring the jewellery business to its knees if need be. Reluctantly, it disbanded and the two memt disbanded and the two members went their separate ways. Still, the membership ballot over that decision cannot have

cost very much.

Archaeology

The Maroni connection

CAL dig is a tough task - but rewarding when you are working on an important find in the history of early architecture in the eastern Mediterranean. We are digging a grand, 13th century BC structure that we have called the Ashlar Building — Ashlar means fine-ly-dressed masonry of Portland stone quality. This could claim fairly to be the oldest monumental building in Cyprus and was the administrative centre of the Maroni valley late in the Bronze Age when its inhabit-ants were in charge of food and

copper-working.

Both the A. G. Levantis

Foundation – the Levantis are a distinguished Cyprus family - and the Financial Times have given financial support to the project. And our labours have been rewarded by seeing the hullding emerge from the rigid grid by which we die.

-Our 4 x 4-metre trenches leave a pattern of metre-wide blocks of earth, or bauks, the sides of which show layers of earth. We draw the layers with precision on a scale of 1:20 metres. Some layers are identi-fied only after clearing the trench. Then, we dig the bauks carefully to check the drawings and, when all the earth is gone, there is a new view of the remains. Taking down the baulks is final. Afterwards, only our notes and drawings can show how we found things, which makes us proceed with cau-tion. But, the results are excit-ing: at last, the building has

appeared as its Bronze Age builders had seen it. Alas, it is decapitated, as the walls are only a metre high and there are no upper floors, but it is clear how its rooms connect and how the place worked. The symmetry is impressive. On the east side is a row of five large rooms of equal size, the fourth of which has Cyprus's oldest olive press. At the north is a complicated double system The very large space in the middle is a contrast. Probably open to the air, it had walls of ashlar rather than the mudbrick and fieldstone of the rooms around, and was approached along a passage floored with gypsum, a spar-kling crystalline limestone.

Many of the ontside walls are also in ashlar, making the large building - it is 20 x 30 metres - an important piece in the history of early architec-Jonathan Sale | turn in the east Mediterranean.

The trouble is that everybody from the 7th century BC to the 19th AD has dug trenches to remove the ashlar for building stona, leaving us to put together a grand edifice from scraps of fine walling left us. The imagination has to work hard. On the gypsum floor in the

passage, and in the fill underneath, we have found more remnants of copper-working: furnace refuse, a ring, tha socket of a spearhead, and an arrowhead with the shaft's wood still adhering. The copper, Cyprus's staple export later in the Bronze Age, was mined above the village of Kalavasos in the next valley to the west, where there is another grand building like ours and of of the same date. Both probably were built to supervise the copper around 1,300 BC, and both lasted about 100 years until abandoned in the 12th century. We do not know why they died when other centres in the island still

ont in perhaps the first instance of boom or bust in mining towns? We do not know, either, if anybody lived in the Ashlar Building or if it was for day-time official use only. But who-ever built it could command labour to maka foundations two metres deep and walls two metres wide. These thick walls are a sure sign there was an upper floor, where people could

Next year we finish the Ashlar Building and will make tests under its floors to find more of what was there before it was built, which could tell us why this site was chosen. We shall continue in an adja-cent building, almost as large hut constructed more roughly, which might have been a store-

The huildings are grouped on their own in open country. side. Now that we see them as they really were, it is possible to imagine tha trepidation, curiosity and greed of those who watched them built. They marked a new social order, which did not survive long. Explanations next year should be yet more definite. In the meantime, reports must be written and funds raised. I hope we have the same team: it was the least emotional dig I have known. Our oldest workman was in his mid-90s (he started digging in 1928) and the youngest helper was 13.

to see pictures hung at a tilt so that the evil spirits cannot

racecourse, Buddhist monks were called in to exorcise the evil spot. All over Hong Kong, strategically to drive off evil spirits who cannot stand the sight of their own ugly faces. The superstitious critics say that I. M. Pei and the Bank of China are flying in the face of feng shui and asking for trouble all round because of the building's angular construction. Perhaps because

hickiest day of the century because the Cantonness with for eight, "haat," rhymes with "hat," meaning "prosperity." But no senior bank executive was there for the ceremony, and nor was architect Pei. The bank's design is based on a series of interlocking triangles which, inevitably, has created a series of sharp

angles. Local feng shui men say that the sharp sides are like daggers. Ominously, one of these points at Hong Kong's Legislative Council building and another is directed at Government House, while others seem to stab inwards towards the heart of the bank However, there also is

However, there are a argument and unhappiness about the two "chopsticks" on top of the building, which serve no function but to give it extra height. One feng six man says that no good Chinese, whether capitalist or communist, would dare to place his chonsticks upright: he always lays them flat. This is because putting them upright resembles incensticks - a memorial for the

Kevin Rafferty

behaviour

FASHION

Lucia van der Post finds American accessories in Harrods and a new youthful approach at Burberry

The bag that tells the world that you have come of age

F YOU have never been to the States then the name of Coach may well mean nothing to you. The Coach handbag is to generations of well-bred and well-heeled Americans what the Hermes scarf or anchor and which gold broselet is to their icans what the Hermes scarf or anchor and chain gold bracelet is to their Freoch contemporaries – the badge they are awarded by loving parents as they arrive at one of life's great rites of passage. It may be an 18th birthday, a departure for the outer world of "school" nr even a gradnation, but whenever it is, a Coach handbag is one of the things a certain kind of American of the things a certain kind of American loves to own. They are an integral part of the American landscape.

Until now Coach handbags have been the company of the American landscape.

available only in the United States but next week, from Wednesday 14, Coach will be available in this country in its own new department in Harrods. You, too, will be able to see what all the fuss is about and you, too, if you decide it is the bag (or wallet or briefcase nr even perhaps briefbag) will be able to own your very first piece of Coach.

In the States Coach handbags are beloved of professional women and those whose parents do not so considerately provide them with one as they set out on life's great adventure save up

stated, sturdy, functional bags. For Coach handbags are all about quality and a certain sense of understatement. They are undemanding and like everything with breeding, would deem it unbecoming to shout or grab attention. In this respect they are very different from some of their more extrodifferent from some of their more extrovert and headline-grabbing foreign cousins. They are made of finest natural leather, water buffalo or cowhide, with all the natural markings considered part of the beauty of the skin. They are made with endless attention to detail — finely-stitched seams, solid brass buckles and closures, hand creasing and folding, all the things that count when summing up what makes for quality leatherware. Made in a large and airy factory in the middle of New York's garment district, each bag is handmade, passing through some 125 different processes on its way to the final quality control. There are no initials on them, no jangling bits, all the leatherware is plain though it comes in a variety of deep, restrained colours, ranging from the natural through to deep brown and claret.

deep brown and claret. Coach leatherware is not to everybody's taste. They are not over-designed

of the country though they come hap-plly up to town. They would not go easily to a cocktail party or with a fine silk dress to Ascot. Those who like Coach tend to like it very much - the average customer owns six products -but there are some who do not seem to understand that natural things like leather are susceptible to change as they get used and grow older and com-plain if the leather stains or a few scratch marks become visible. These people should direct their attention

eisewhere.

The new Coach shop in Harrods will look much like its American counterparts – all dark, old wood, with the feel of the currently popular "library" look.

Look to Coach for lovely capacious bags for daily use. They are soft, unaggressive to look at (no unattractive power statements here) and yet are power statements here) and yet are exactly what the busy working woman needs. Big enough to carry her needs for the working day (cheque books, credit cards, purse, notebooks, pens, a modicum of makeup) and yet goodlooking, too. There is a marvellous series of briefcases — again no tight, status-conscious symbolism here, just relaxed, capacious bags that do their job classily and well. For me, the star of the brief-case collection is Wall Street, the sof-test, most relaxed, most capacious of

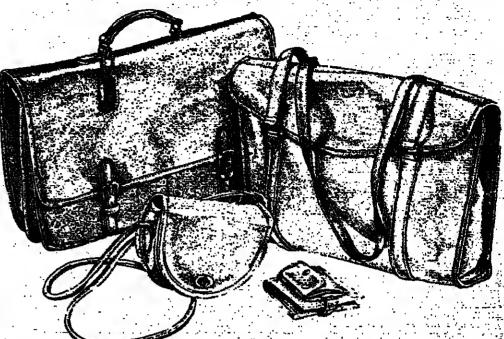
leatherware - things like purses, wal-lets, belts, all made from water buffalo skin. Products of this quality are not cheap but all should last a lifetime. Coach has a completely unrestricted Coach has a completely unrestricted return policy. Nn matter where you bought a piece if you don't like it you can hand it in and get a full cash refund. As its managing director, Lew Frankfort puts it, "We are not looking to sell a few bags or briefcases — we are looking to boild relationships." On the way, though, they manage to sell an awful lot of bags. Coach leatherware is in Fortune magazine's list of the top 100 companies in the States and its has an \$55m a year turnover.

If you do decide to invest in a bag, they need very little looking after. Scratches can easily be rubbed out either with the Coach special polish or simply by polishing hard by hand with a cloth. Stories of Coach handbags falling upon hard times and being picked

ing upon hard times and being picked up and restored are legion in the States, so don't treat it like cottonwool it and enjoy it.

Bogart look

revamped



Sketched here are four typical examples from the Coach range. At the left, back, is Wall Street, a soft and roomy briefcase which could be used by men or women. In black, British tan, Burgundy or Mocha, it measures 17" by 11" by 5" and sells for £285. Back, right is the Envelope Portfolio - the perfect working woman's hag. 16½" by 11" by 3½", in black. British tan, burgundy, flammel grey, mocha, navy, putty, red or tabac, it is £180. Front.
left, is the mini bug, perfect for a young ght.
7" by 6" by 2½", in 10 different colours. It
is £71. Front right is a wallet and coin purse
4½" by 3½" — in lots of colours, it has alx
credit card pockets and costs £75. All can
be seen and bought at Harrods Coach Shop
from next Wednesday (a mail order service
is available).



The difficulty, of course, was the classic one that faces most bluechip companies - how to grow and expand without debasing or diluting the name.

Two years ago Stanley Peacock recknned he'd hit nn it. "Thomas Burberry – the name of the original founder, whose raincoat has gone down into history. We'd use his name to provide the link and create a completely separate, younger more affordable collection, called Thomas Burberry." Next week, on Tuesday 13 at the

have this absolutely bluechip

ley Peacock, managing-director

of Burberry, calls the 40-year-old wealthy traditionalist. All those thousands of clothes-conscinus free-spending youngsters out of the Burberry orbit
- something would have to be

Stanley Peacock is not one for standing still. When he first joined Burberry way back in 1957 turnover was a mere

\$500,000. This year it will be £320m. But ever on and upwards is the motto and for

years he has been niggling away at the problem of how to bring the young and upwardly mobile within tinkling sound

of the Burberry cash registers.

OU CAN imagine the dilemma in the hoardroom of Burherry. Here they but," as one of the designers put it, "the detail is youthful. put it, "the detail is youthful. We've taken a great deal of trouble with fabrics and they name, a byword round the world for quality, beloved par-ticularly of the Japanese and Americans, but somehow inex-tricably linked with what Stanimmediately proclaim that the

clothes are youthful in mood."
The detail is worth looking at. Look at the carefully chosen linings as well as the workmanship that has gone into putting them in. As spokesman put it, "Like a Rolls-Royce, it's worth looking under the bonnet. Look at the bindings, at the buttons, at the fabrics."

The fabrics are lovely — soft and understated, many of them deliberately treated so that they don't look shiny and new. There's some lovely gummed silk - all matt and lovely to feel, some interesting washedwool sweatshirts, some trousers made from treated brush cotton. It takes a little time to appreciate them, so under-stated is their charm, but I found that the more I looked the more I liked them.

The chief pitfall they had to avoid was not to produce just a cheaper version of Burberry. They tried to avoid this by creating a different spirit, aiming the collection entirely at men and women in their leisure time, which immediately gave it a mood that is much more relaxed.

As the design team constantly reiterates - "It is not so much about clothes as a more affordable collection, called Thomas Burberry." Next week, on Tuesday 13 at the Burberry Regent's Street shop, the fruits of all this thinking and effort, the Thomas Burberry collection, will be unveiled.

There will be clothes that are undanubtedly quality clothes, beautifully made, but undeniably they are not the sort that you expect to find under the Burberry label and on average they will be about so much about clothes as a way of wearing them. We wanted, above all, to avoid the vintage feeling that we feel has been so overdone. We know that ynung people do want we feel they want new classics not phoney or pseudo old ones. This is what we hope we have done. The problem with classics, though, is to stop them from being boring — we think we've made ours desirable by paying attention to fabrics, tex-



Burberry made for two: Her cotton shirt costs £30, the wool weistcost is £42 and stretch twill trousers £80. His cotton shirt is £39 and the brushed cotton trousers are 255. All from Thomas Burberry, 165 Regent St, London W1.

ture and colour." So if this is the kind of look you think you're after go along and have a look. Look at the soft unstructured jackets (there's a beautiful bottle green relaxed version of the blazer), at beautifully cut trousers (including some very desirably and finely cut navy shorts), at the pure cotton gently-coloured shirts, the short, swingy rain-coat that wouldn't have done much for Humphrey Bogart but will do a lot for today's bright young City worker.

CREIGHTONS The new Sun Veit® itel Creightons offers a programme for Sum protection and ne Extracts of Ha Aloe Vera and Oak with the beneficial con Carrot and Sesame, and moisturise. Out come in protective and 4-6 while our su factor of 2-4. We also have a

and Aloe Vera after moisturiser to physrelief after too muc Produced and t cruelty to animals, g

Valley House Craft Studio, Ruston, Wykeham, nr Scarbor-ough, Yorkshire (0723-86246). The Embroidery Shop. 51 Vell® range water natural tak

The Embroidery Shop, 51
William Street, Edinburgh
(031-225 8642).
The Textile Workshop and
Gallery, Gladstone's Land,
Lawnmarket, Edinburgh
(031-225 4570). (031-225 4570). Desert islands are more diffi-

cuit to arrange and I couldn't get a single one to divulge its telephone number, so you will have to do your own research. But, if you don't fancy a sea voyage on the off-chance of being shippershed arm your. being shipwrecked, arm your-self with canvas, scissors, yarns and needle and the hours will flash by during those long delays at airports, flights to Australia and endless train journeys. I recommend

Contact: Tim Waygood (043 886) 260

Picking up the threads on a desert island Karen Elder discovers a rewarding way to pass the time while waiting for the rescuers to arrive

IF I WERE washed up on a desert island, I think I would swap the eight records that usually are part of the deal for eight needlepoint (or tapestry) projects and a pile of threads and canvas. I would not need rescuing

She sports a corduroy cost (£190), a

Thomas Burberry, 165 Regent St, London W1. Available from September 14.

chambray shirt (£39) and cord trousers (£55). Sizes 8-14. All in assorted colours from

for quite some time for there are lots of endlessly-engrossing stitches, colours, yarns and techniques with which to experiment. There are rugs on hig carvas, tiny dull's-house carpets, and pretty cushions with silks and beads. However, mastering these without a littie help and guidance can be daunting, so I did some research into teaching classes from which I might benefit in preparation for my island stint. It appears that there is a class or course to suit just about anyone, from those who want just to learn basic stitches to others who are passionate about needlepoint and are ready to try the most exotic techniques and materials and want to spend a weekend in a top-class country

house hotel learning how to do

The very latest leisure look: Cotton coal with wool lining and cord collar (£130),

Hecord shirt (£47), brushed cotton trousers

Whatever you want to learn, it is likely you will find teachers quite close at hand. The best source of information is often your local needlework shop, for many of them hold classes themselves or will know about teachers in your area. Most local authorities run evening classes in needle-crafts, so that also might be a

crafts, so that also might be a starting point. The list below includes some privately-run courses around the country varying in size, length and, of course, price.

A few phone calls will give you the information you need but be sure to ask if basic materials are included as this can make a big difference to the overall cost.

the overall cost.

The Royal School of Needle-work runs classes in various locations around London. Visit it at its shop in Covent Garden, or telephone (01-240 3186.). Anna Pearson (01-727 9696) holds courses for the serious and experienced needlewoman



(including a luxurious week-end at the Miller Howe Hotel in the Lake District) and some for beginners as well.

Mardi Gorman runs a needlepoint school (01-584 6935) and has a mine of information to impart. She has taught many of the experts who now pass on their knowledge through running their own schools.

Caroline Denoon Duncan was a Gorman pupil. She is now responsible for many of the designs in the Stitchery kits collection, and her short courses with very small groups are immensely rewarding and pleasant. She holds them at her home in Surrey.

More intense, but simed at giving you a good basis in can-vaswork stitch techniques, are the one day teach-ins run by the Coleshill Collection at Amersham in Buckinghamshire (02403-7700). Around 30

students are grouped onto tables of six, each with a super-visor, and a lot can be learned in a short time. Also in the south of England is the Tapestry Centre at Alres-ford in Hampshire (096-273

Going west, there are the Campden Needlecraft Centre at Chipping Campden (0386-840 583) and Threadneedle House in Nuneham Courtney, Oxfordshire (0844-51332). They offer a

shire (0844-51332). They offer a variety of courses at very reasonable prices
Gawthorpe Hall near Burnley, Lancashire (0282-78511) runs a variety of textile related courses, including canvas work of all kinds, while Voirrey Emhroidery on Merseyside (051-677 7393) has a large centre where it has exhibitions, runs a large needlework shop, holds classes for beginners and hosts guest instructors for more speguest instructors for more spe-

cialised teaching. There are courses on offer all around the country and your local branch of the Embroiderers Guild will have informa-tion. Ring guild headquarters you try it. CLAYSPORTS LTD The staff and client entertainment with a difference. Executive class Clay-Shouting days in rural Hertfordshire.



HUNSTMANS

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11 SAVILLE ROW

Life beyond the chintz

Lucia van der Post is astonished to find that British design is once again being hailed overseas by the cognoscenti

SITTING HERE in London it is hard to imagine quite how others see us. From my vantage point the obsession with nostal-gla, with faded glories, with fabrics, gar-ments ments, suits, haircuts, luggage that all reek of other grander days seems almost overwhelming. From a design point of view England looks rudderless, adrift in a sea of cabbage roses.

Imagine then my astonishment on pick-ing up, at Boston airport, a splendid mag-azine, new to me, called Metropolitan ae, to discover from the coverline that adon's hoti" and that "The British are

coming – fashion, furnishings, food and more." Inside, its editor tells her readers, with scarcely concealed excitement, that with scarcely concealed excitement, that nowadays the design cognoscenti, that elite band that treads the annual design path from Milan through to Paris and Scandinavia now feel required to "see, buy, wear and even EAT (my goodness, how times have changed) English."

It's so long since Biba, Mary Quant, the infant Habitat et al made Britain the infant point of the design world that lid

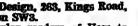
turning point of the design world that I'd forgotten what it felt like. There is, it appears, a life beyond the chintz. Not

everybody is pretending that their factories flat is part of a slightly faded, once grand country house, that their furniture has been passed down through the ages and their pictures part of an unexpected cache come upon in the ettic. There are alternatives to the cabbage rose.

a contemporary, modern aesthetic, one that was neither borrowed nor inherited, here are just some of the people and designs that might help you put it all







Soho Design, 263, Kings Road, London SW3. Regular readers of How to Spend It may remember the name of Soho Designs and its founder and inspiration Peter Leonard. He seems to have found a genuine aesthetic voice of his own. What he is ming at is "simplicity, elegence, fine materials and a touch of eccentricity," and, as you can see from the pieces photographed here, he manages it. Almost everything he produces is not only relatively affordable (his sofa, for instance, is £995 (plus fabric) his most famous the Gothic chair £75 but, perhaps more importantly, would not require its brand new owner to throw out averything he already owns. His designs have an anthentically English air about them, taking their references from well understood cultural vantage points. The range is increasing all tha time and apart from the well-known Gothic chair and the exceed-

ingly fresh, modern yet com-

fortable looking sofa, there is

nently useful and hard-to-

track-down butlers tray, a

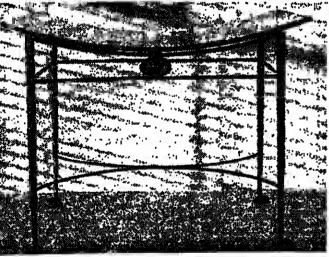
high-backed dining chair with

a solid beech frame, a console

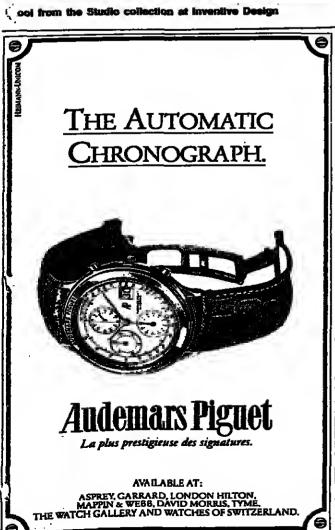
table, a stunning "handker-chief table" and, for those who are after something a little smaller, the stark but eloquently elegant collection of candlesticks and candelabra.

Inventive Design, 156 Ifield Roed, London SW10. Described by Designer Magazine as making "some of the most interesting contemporary furniture in Britain" what

seems to me perhaps most surprising is the many voices with which (aesthetically speaking) he speaks. There are, for instance, his wooden pieces which are filled with classical references, which display a love of ornament and which can be ordered from the shopcum-studio. Best-known exam ple is his satinwood desk, all Palladian columns, classical



ool from the Studio collection at inventive Design



allnsions, finely finished veneers and marquetry but here are side tables, ottoman box, mirrors and a few other items as well. Then there is his studio range, all slim metal, distinctly modern in tone, vol-ume produced, off-the-peg and therefore more affordable in price. This, too, displays classi-cal twists and references and is full of concern for those who need fine furniture in small spaces. Take his console table that converts into a dining table - a cleverly excuted designed which meets a real need. Finally there is Nick Allen, designer prepared to take on individual, one-off

Liberty, Regent Street, London

Liberty has consistently championed innovative and interesting design, whether new or old, and its corner of modern British furniture is always well worth keeping an eye on. Among the designers it finds going down well are John Coleman, who produces some simply constructed tables, beautifully made using stained veneers combined with sycamore, which form console tables, dining-tables, coffee tables. Matthew Hilton is another of their protegees and his cast-aluminium furniture combined with oak and medium density fibreboard are discernibly personal and idiosyncratic, though his antelope table (three legs, one of oak, and two of cast-aluminium in the shape of antelopes legs) would fit clearly into the eccentric Englishman's country house notion of furniture. At this year's Milan Furniture

ALTHOUGH sales of blended

whisky are recovering from the slump at the beginning of the 1980s, bottled-in-Scotland sin-

gle malt is surging ahead, with more sold world-wide than ever. In the first half of this

year, bottled exports have risen to 3.8m litres of pure

tion of flavour obtained only from pot-stilled malt, as well as

eries are producing malt

Show, traditionally the showplace of new, exciting design some eight or nine British designers will be showing their wares and Liberty will be carrying the selection as soon as they can get them back after the show closes. Anyhody interested in the newest, most interesting and most avant-garde should therefore look into the modern furniture department at Liberty some time around the beginning of October.

Timney-Fowler, 388 Kings Eccentrics - it draws on imag-

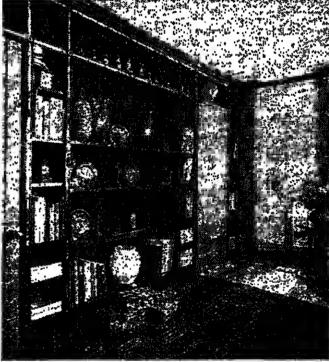
Road, London SW3 5UZ: If it's not in black and white (or just possibly grey and white) then you will know at once that it isn't the work of Timney-Fowler. Sne Timnay and Graham Fowler joined forces abont eight years ago. They seem to work almost entirely with a black-and-white palette and though nobody could possibly describe their designs as restful they are exceedingly arresting. Their work, to me, seems to have something in common with the equally ldiosyncratic and 000 arresting designs of English

ery derived from classical references (in particularly stri-king hlack and white, of course, classical urns used on wallpaper and fabric) and from old engraved prints. Their neo-classical and abstract images are used on wallpapers, ceramics, borders, cushions and are much used by some of our most inventive fashion designers - Bruce Oldfield, Betty Jackson and Warehouse.

000

Anybody interested in modern design should make a point of looking in on The Study. Here Christopher Nevile has assembled a vast variaty of work hy an interesting and eclectic selection of designers There are fabrics by Cressida Bell (and Gianni Versace), there are small pieces by designers such as Sebastian Wakefield, there are book-shelves by furniture designer Matthew Hilton, crazy candela-bra or chairs by Mark Brazier-Jones, tables by John Graves and lots, lots more to stimulate the visually interested

The Study, 55 Endell Street, Covent Garden, London WC2H 9AJ.



Shelves at The Study, designed by Christopher Neville

A dram? Malt, please

Wine writer Edmund Penning-Rowsell takes time out to sample the hard stuff instead

alcohol, compared with 3.1m in the same period of 1987. Originally, all whisky was pure mait, and it took a great deal of controversy at the end Grain whisky is made from various cereals and is single-distilled, like gin and vodka. Mait whisky will depend to some extent on the quality of of the last century - and a royal commission in 1909 - to the barlay which, nntil recently, was largely malted at the distilleries on peat-loaded fires hat nowadays is produced tahlish the authenticity of blended whisky, made mostly with single-distilled grain spirit. Nevertheless, there are those even now who regard malt as "the only real whisky."

Blended whisky is lighter and more assimilable but lacking in the depth and distinctions. by malisters. An exception is Balvenie in Dufftown, as Wil-liam Grant & Co finds that a combination of honght and home-produced malted barley gives it the best results. But at Glenfiddich, which William Grant also owns, only malt-sters' malt is used for its much

the interest and variety to be obtained from "single" whiskies of various ages from the distilleries producing them in the Highlands, lowlands and larger output.

The double-distillation takes place in swan-necked copper the Highlands, lowlands and islands of Scotland.

Late in the Seventies, there were 117 of these. Today, there are about 80, of which the United Distillers Group (UDG)

— which includes the Distillers stills. The different shapes and heights — the tallest are Glenmorangie's 17-footers - can have a varied hnt undetermined effect on the final prod-uct. The alcoholic strength is Company (DCL) - owns around 50, including the five about 68 degrees, when the spirit is transferred to oak casks to lie undisturbed for years. Unlike Cognac, where the hrandy casks are topped up every year, these whisky casks taken over when Guinness bought Bell's. Eleven were sed and about 10 mothballed in the slump.

Between 50 and 60 distillseldom are opened until vatted before bottling. Evaporation

whisky only, but there proba-bly are around 70 malts availaccounts for about 2 per cent a The type of cask used is a vital factor in the ultimate taste of the spirit. Most comable in bottle (although these will include examples from dis-tilleries now closed as well as mon are American bourhon casks as, under American law, brands bought from distilleries in the past and bottled by other merchants, of which the best-known is Gordoo & these cannot be used twice. The other source is sherry McPhail of Elgin). Increasingly, however, the leading malt houses are insisting on their casks - increasingly hard to secure since more and more sherry is bottled in Jerez. The Wine Society, which continues own bottling of whiskies bearto bottle most of its sherry,

sends all its casks to Scotland for its whiskies. But the lead-ing companies, including Glen-fiddich and Macallan, buy the oak in Spain, have it coopered and then loan it to sherry houses such as Gonzalez Byass and Domecq to use for three years before shipping to Scot-land. The casks usually are fil-

The number of sherry casks The number of sherry casks used varies greatly. Glenmorangie, which makes a light style, employs 99 per cent American oek while Glenlivet derives only 5 per cent of its output from sherry cask matured whisky. Glenfiddich, the tured whisky. Glemannen, the higgest single malt distiller, has 15 per cent but Macallan, the whisky from which is well-coloured, is 100 per cent aged in sherry casks. At Balvenie, the whisky is put into fresh sherry casks for only the last 18 months of its 10-year matur-

ing period.

Although I sppreciate the lightness and elegance of such top-class malts as Glenlivet and Glenmorangie, my preference is for the heavier, sherry cask-influenced malts, of which modelling is the most cele-Macailan is the most celehrated. At Glenlivet, I was given a special well-coloured 12-year-old from sherry casks and I preferred it to the normal

oloroso in them are generally the most sought-efter.

The age at which malt whisky is sold varies from distillery to distillery, and there is now a certain move to market older whiskies as a speciality. Glenfiddich bottles at eight years while Glenmorangie and

Macallan market mostly at 10 years, although the latter bot-ties at various older ages and even puts a vintage on the label. Glenlivet bottles at 12 years, and this is the optimum years, and this is the optimism age for a wide sale. Older malts can become woody if overlong in the cask, and they must be selected carefully. At a tasting at Glenfiddich of various ages, I found the 21-year-old to have more character and elegance than the 18-year-old. than the 18-year-old.

The leading brand by a long way is Glenfiddich, which last year sold 650,000 cases. It has been promoting itself extensively since the early Sixties but has records of distillery-bettling define back to 1906. It bottling dating back to 1906. It is number one in the UK. Scotland's number one is Glemmo-rangie, produced to the north of inverness on the Dornoch Firth. Glenfiddich is number two in Scotland.

World-wide, the second-placed leading brand is Glen Grant, for the rather surprising reason that it sells about reason that it sens about 500,000 cases a year of nearly colouriess five-year-old to the Italians, who prefer it that way. Glenmorangie sells way. Greinfortangie selfs around 320,000 cases whereas Glenilivet, with a special prestige through having been the first licensed distillery in 1824, as well as producing excellent whisky markets about 250,000 cases under its own label, with nearly half sold in the US. Way down in quantity, but high in reputation, is Macallan.

These top-ranking maits are all independent of UDG, although Glenlivet and Glen

Grant are owned by Seagrams.
DCL discouraged the sale of its
single malts on the grounds
that it needed its enormous
amounts of malt whiskles for
its hiends. The only single mait with a wide reputation has been Cardhu, which mostly is exported and has sales far below those aleady mentioned. Howaver, the group has changed its policy and now 13 of its distilleries can be visited, including Cardhu, Lochnagar and Blzir Athol (ex-Bell's).

Glenfiddich was the first to realise the publicity - as well as the commercial - value of opening to the public and it has an attractive shop where its whisky can be bought, as also have Glenlivet and Glen-farcias. Taking a leaf out of the farcias. Taking a leaf out of the French routes des vins, seven distilleries have initiated a malt whisky trail: Glenfiddich, Glenlivet, Tamnavoulin, Glenfarclas, Tamdhu, Glen Grant and Strathiela. At most of these the visitor is offered a deem for if a car chima a win. dram (or, if a car driver, a miniature).

Finally, it is worth mentioning that mait whisky should be drunk 50-50 with water, preferably soft water, in order to bring out the nose and flavour. Unlike cognac, which develops when warmed gently with the hand, mait tastes best with cold water and the arrangement. cold water and the aroma can be refreshed with the addition of a further sprinkling

Food for Thought



Flash in the pan

TWO WEERS ago Lucia van der Poet gave us a front-line report on buying cooking pans. Any reader who has not gone out and stocked up with pans in Calphalon has only himself or herself to blame. The kindest fate you can suffer is to scurch your food on a pan with a too-thin bottom. The worst fate comes, they say. with a too-thin bottom. The worst fate comes, they say, from ordinary aluminium and although Lucia was too kind to spell it out, I do hear that sensity is the problem.

Cooking in aluminium (as I have done for years) makes you senile (so they say).

Senile or not, I was brought up on Elizabeth David. She didn't talk much about shops except that she was always going on about Madame Cadeo This was a tiny little shop in Greek Street, Soho, stocked on the Aladdin's cave principle with the essential items for a French provincial housewife. Her shop became the ideal, and forerunner of Elizabeth David's own shop in Bourne Street, Pimilto, which still bears her name although she left it some years ago; of David. Mellor in Sloane Square; of Divertimenti which used to be across the road from the Cordon Bleu school in Marylebone Lane and has just moved to very glitzy new premises in Wigmore Street; and to many other cookshops such as the Kitchen Range

in New Kings Road.

This kind of shop usually has a ground floor with a lot of Provençai and Italian pottery, cookery books and pretty storage jars and then downstains the hard-core stuff with those glittering stainless steel Cuisinox pans and lots of basket-ware and wooden boards as well as jelly-bags and stuff. Habitat follows a similar pattern. Everybody uses what they have come to be most at hom with; I feel comfy making mayounaise in a stainless steel some like a pottery bowl, some a wooden spoon, but there is no right way except your own. Stand in the shop before you buy your Mongolian Huo Kno and imagine yourself using it. As for the actual hard stuff — the pots and pans you are going to cook in — today's

vote seems to go for the professional effect. There is a real distinction here which is not just a matter of looks. Profes donal chefs cook very quickly because they have to and the one thing in the restaurant kitchen that has barely changed since the days of Escother is the feverish pace. There is little room for the earthenware pot : slowly simmering away in the Aga which has become a staple item of the Elizabeth David world and which symbolises comfortable

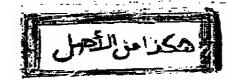
bourgeois food. In a restaurant kitchen the stock pots may simmer on for ever, but what you get on your plate has been cooked and assembled at blistering heat in the few minutes since you ordered it. The pots and pans used in good restaurants are by no means cheap but they are banged and thumped around in the white heat of near-panic. You will always how when a cook shop is primarily for professionals because its prices will be quoted exclusive of VAT (restaurants can claim if back

of course). There are several such places, not all in Soho although many are, left over from the days when restaurants were all in Soho too. They have the really large utensils that you think you are never going to need and then have to borrow at the last minute. If you think seriously about cooking you ought to have a copy of Gertrude Harris' Pots and Pans, published by Penguin. She really knows her stuff. It's an American book, heartily endorsed by M.F.K. Fisher and it's not trying to sell anything in particular.

Peter Fort

Christmas Gift Cuide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.



Power of the small screen

Ministers and Television" has already yielded a pair of BBC documentaries. Both were fine pieces of reporting, so too is this book, the better for affording mnch greater detail.

Cockerell asserts that "every modern Prime Minister has hated, loved or feared television; some have done all three." In fact, most have done all three. All experience the hate and fear, but most succumb to a form of love. Exposure beguiles, and doth make potential news editors of them all. My own recollection is that only Alec Home and Ted Heath maintained a decent lofty disdain for the whole damned busi-ness; and even Ted Heath wobbled a bit when it came to yachting.

Cockerell's account continues the story Grace Wyndham Goldie efficiently began in her memoir Facing the Nation, but on a different level it can also be taken as a companion volume to Robert McKenzie's British Political Parties. You can argue that the minor matter of television's awkwardness, and how to handle it, hardly measures up to McKenzie's interest in great questions of party organisation and control, but - as Cockerell amply demon-strates - that is not how modern politicians have seen it. It is they who have pushed television on and on, up the politi-

cal agenda to the point of paranola.

But were they right? Some doubt suggests itself. Remember the highly effective Kinnock-Gould media effort of 1987, and compare and contrast the election outcome. Over ten elections, I can pinpoint one TV programme only that might have swayed an election. In 1970, Panorama invited - innocently enough - Lord Cromer and Sir Frank Kearton to talk economics. Cromer said the incoming gov-ernment would find things more difficult than had the government of 1964. In Cockerell's words: "Kearton seemed

Messager: Fortunio. Thierry Dran, Colette Alliot-Lugaz, Gilles Cachemaille, Michel

Trempont etc./Orch. and chorus of Opéra de Lyon/John

Eliot Gardiner. Erato ECD

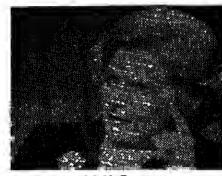
Magnard: Guercoeur. José Van Dam, Hildegard Behrens,

75390 (2 CDs)

ICHAEL COCKERELL'S fascination with what he calls "The Inside Story of Prime Ministers and Television" has the end credits rolled, in fact, like most Panoramas, this one was modestly viewed. But, over the next few days, the drip-drip effect of pundit hesitation dented Labour's sunnier than the location. Increasingly, as confidence grew, the Prime Minister found TV's occasional spikiness not just an irritant but also an affront. Any fear in her has long since turned to locathing. So now in the third term, she has set out the election was winnable. But even so, an isolated incident.

And how do Prime Ministerial addresses stack up? I retain one only in the cutting-room of my mind: Alec Home on taking office spoke for two minutes, said what he had to say in short sentences, and left the stage. Cockerell allows that Home demon-strated "an unexpected definess of touch". at least until the episode with the matches, yet general TV legend still sends Home to the bottom of the class. Macmillan and Wilson are, wa hear, the ones to relish. Yet Macmillan's globe-punching, and Wilson's "pound in your pocket" seemed risible enough, even on transmis-

So we come to today's barder times. Margaret Thatcher, no TV natural at the outset, has had her quota of love and hate groomed into a matronly mastery of any who still dare approach her. Cockerell rightly devotes the back half of the book



Just let me finish Mr Day

method is to weaken television's economic base, by over-extending it. Importers, who care little for the rough and tumble of British democracy, are to move in to fill the gaps, with the attendant hope that what's left of television grit will be washed was to the swell of the import tide. away in the swell of the import tide.

Of course, not all alien ways are wel-

come. So, in the field of fiction, Lord Re Mogg has been set in place to ward off any over-fondness for sex and violence. But what happens to factual programming once the regulatory rule-book is thrown away? Mrs Thatcher should perhaps take a peek at what Americans now call info-tain-ment, the latest TV trend, daily expected here. The lurid prurience makes mockery of news values and of public interest. But it is what an unfettered market is most happy to sustain.
And a watchful eye might be kept too on

And a watchful eye might be kept too on the more mundame development of televising the Commons. This long-fought-for access could change the shape of the most intractable of the politicomedia equations; sheer day-to-day ordinariness might eventually wear away the jagged edge of apprehension. Access, however, means little without decent availability. We shall have clips of the Commons' in abundance, but there is no determination yet to make the full proceedings available live. Neither admen nor subscribers are likely to step formen nor subscribers are likely to step for-ward, and any talk of social value or public service is these days as a whisper.

Live from Number 10: The inside story of Prime Ministers and Television by Michael Cockerell. Faber & Faber £14.95, 368

Brian Wenham

Records

Two French rarities

Nadine Denize, Gary Lakes, Michèle Lagrange etc./Orch. of the Capitole, Toulouse, Orfeon Donostiarra/Michel Plasson. French EMI 7491938 3 CDs) and London, lover and reviver of Rameau, Gluck, and Mozart, he is remembered not for these and many other musicianly EVERYTHING John Eliot Gardiner does on record turns to gold. In the French operatic line, at least, the Midas touch acts so much as for the light operas he composed and the fine craft and distinction of seems infallible; his Rameau recordings and Lyons Opera sets of Chabrier's L'Etoile and style he brought to them. Veronique is probably the best known, but there were many Gluck's Iphigénie en Tauride have easily found their place among the indispensable items on the operatic record shelf, others. In La Basoche Shaw others. In La Basoche Shaw admired the freshness, cleverness, cultivation and ingennity, yet, he wrote, Messager "does not presume on his ability. The man who knows his place as well as this is scarce in French art."

By "knowing his place" Shaw clearly intended to praise, and praise justly, the feeling that the composer and the new issue of Messa-ger's Fortunio is bound to join them there. I should say at the outset that its two CDs have given me more pleasure than any records have for a long time: "Go out and buy" should

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be understood as the subtext of Messager (1853-1929) was a showed for the best traditions musician of great gifts. Organ-ist, noted conductor in Paris ous opera. Messager's way of

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renewing those traditions was through the clean cut of his melodies, tha individual touches of harmony, the knack of not wasting a note in summing up a mood or situation.

Fortunio (1907) is a semi-seri-

ous piece, a conte tyrique not unlike later Massenet works such a Cendrillon or Griselidis. it begins lightheartedly, with the same Alfred de Musset play that had earlier supplied Offen-bach with his one-acter La Chanson de Fortunio, about the naive young clerk in the elderly provincial notary's office, first used as decoy by the notary's young wife in her affair with an army captain, finally graduating to the position of her lover himself.

In comic citation Messager's neatness and sparkle show themselves again and again; but what gives the work its special savour is the tenderness of heart, the lyrical ele-gance of line, and the sophisticated conversational flow —
the second act (of four, originally five) is a small miracle of
deft French-language setting
wedded to every twist and turn
of plot. At the centre of the opera is a marvellous portrait of a romantic young man — the French Cherubino, he has been called - passionate, dreamy, and poetic, but the characterization of the experienced older woman to whom real love suddenly happens, the dashing, heartless Captain Clavaroche, and the foolish old

husband is hardly less delicate

or exact.

The pleasure of getting to know Fortunio is that of exploring a theatre-work that seems small, unpretentious and yet reaches further and higher than it promised to that "knows its place" and at the same time re-invents that place. The Erato performance was based on the 1987 Lyons production with the same forces. No doubt this explains the feeling imparted by every player, vocal and instrumental of being deep inside words and music. But first-rate casting also helps: who says there are no good French or francophone

singers? Only shortage of space stops me using these columns to write the sublime Colette Alliot-Lugaz a love-letter under the pretext of a review; but the full-voiced young tenor Dran in the title role, the Swiss bari-tona Cachemaille as Clavar-oche, and the admirable character baritone Trempont as the cuckolded notary are hardly less successful, and the smaller roles are perfect. Finally, however, it is the

conductor's gift of keeping everything light, forward-mov-ing, and unaffectedly romantic that completes the picture. That Gardiner, one of Britain's rare opera stylists, is encountered so infrequently in British opera houses is a scandal. Albéric Magnard (1865-1914)

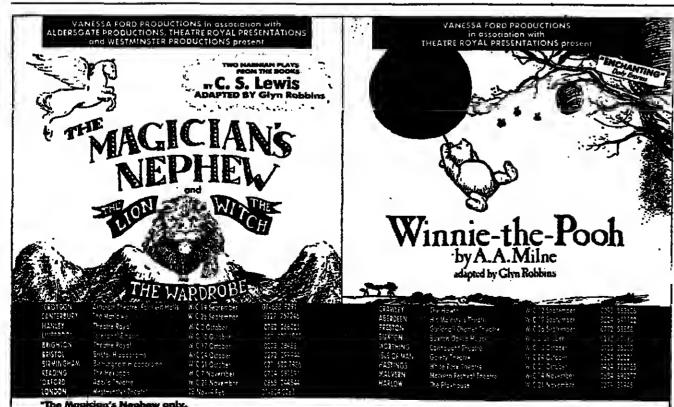
is a little-known name, though not an unknown one - records of his music have previously passed through the catalogue, winning admirers en route for the weighty seriousness of approach and cultivated late-Romantic technique project to a disciple of Franck and pupil of Vincent d'Indy. Guercoeur, second of his

three operas, is a brave, impressive undertaking for Plasson and his Toulouse com-pany (aided, as in past Plas-son-EMI sets, by the same San Sebastian choir). Quite unlike Fortunio, it shows the artistic idealism of the Third Republic period at its loftiest - a kind of Gerontius opera written in a post-Parsifal idiom. The titular hero is permitted to return from paradise to earth, finds all his political and personal endeavours there betrayed, and returns newly wise and chastened.

This is a work one would dearly like to love, for its high serlousness, and for the breadth of musical language in which it is couched. Unfortunately, the lack of theatrical energy is as comprehensive as the flatulence of verbal diction (Magnard wrote the libretto himself). In spite of powerful sentences and paragraphs, the whole strikes me as a Sunday School opera for adults.

If anything could persuade one to rate Guercoeur highly, it would be Plasson's performance, nobly played and sung, with a magnificent hero in Van Dam, undoubtedly one of the few great singers of our day. Hereafter I shall think of this as a "library-shelf opera;" but tha adventurous should explore this excellent set and decide for themselves.

Max Loppert



HE 1988-89 London music season kicks off at the Royal Festival Hall next weekend with Klaus Tennstedt conducting the London Philharmonic Orchestra in a performance of symphonics by Beethoven and

On the surface nothing has changed (except that the programme has had to be changed from the planned Beethoven's Missa Solemnis because Mr Tennstedt's doctors did not want to put too much stress on his health): a big name conduc-tor leading one of the four entrenched London orchestras

in safe, sell-out, works.
But Nicholas Snowman,
brought in to brighten the
South Bank image and to encourage more interesting programmes, believes that the revolution starts here. The concert is the first of some fifty events which seek, over the next three months, to place Besthoven in the context of his time. In effect it kicks off a "theme" series, so beloved by Snowman. Another, starting next month, subjects Schoen-berg to the same intense treat-

At last, after two years con-At last, and two years con-stricted by the programme booked by the previous man-agement, the new team at the South Bank is putting its mark on the London musical scene. It is desperate for success. Last season's theme, "End Games," late works by the masters and covering all the South Bank vennes, most notably with the National Theatre enting the last of Shakespeare, was not a great com-mercial success on the music side. It had been too hurriedly put together and was too dif-

The real test is this season, which is inevitably a compromise between ambitions and resources. One of the long-term ideals of the triumvirate that heads the South Bank, execu-tive chairman Ronnie Grier-son, general administrator Richard Pulford and artistic director Snowman, is to nur-ture a house orchestra of the finest musicians in the coun-

try.

But it is taking no active steps to eliminate any of the steps to eliminate any of the four jobbing orchestras with international pretensions—the Philharmonia, the London Philharmonic, the Royal Philharmonic, and the London Symphony—and the first three will each be presenting their habitual 30 to 40 concerts this season at the Festival Hall, while the LSO, confirmed Hall, while the LSO, confirmed as the house orchestra at the rival Barbican, will be playing periodic away matches there. At the moment all four orchestras are in the black,

and while the market, mainly paying customers and spon-sors, continues to supports them, London will amaze the globe with its musical excess.



South Bank revolution

Antony Thorncroft on what the London music season holds

Council) for 12 per cent of their income and there is no reason why they should self destructing to please musical purists.

With the South Bank pledged to a more imaginative musical repertoire, and with some of the money necessary to make it happen, even the old criticism that the four mainly produced a predictable diet of pap, or even pop, is less sustainable.

But if the faces are familiar, cal director, Ashkenaxy, By

But if the faces are familiar, both among the players and the visiting conductors, (a choice list headed by Karajan and Solti, and including Abbado and Guilim) some of the repertoirs is distinctly challenging a performance on December 10 of Messiaen's

dependent on subsidy (the Arts of the loss that an orchestra don musical scene. The one flourish.

Council) for 12 per cent of their suffers if it plays challenging, income and there is no reason i.e. uncommercial, 20th cen-

was the inspiration of the manageral director, Ashkensay. By coincidence Rostropovich was joining the LSO for a similar celebration of the Russian composer's work. Now the two orchestras are happity, and inspirational cooperating. innovatively, cooperating.

The contribution of the South Bank to this initiative is

thing lacking is the money, required to make a dramatic difference. The Arts Council's Ponsonby Report published last year suggested that an extra \$500,000, mainly invested in greater rehearsal time, would transform the picture. in the event, although the South Bank was prepared to contribute, the Arts Council itself failed to find subsidy for the scheme.

Sometimes sponsors can be persuaded to foot the bill: the St Francis is made possible by Yves St Laurent putting up almost 2100,000. The South Bank has raised its sponsor, this target for the coming as a second start of the Start Communication of the Start Communi son to £1.3m (as against £700,000 in 1987-88). The orches tras, too, continue to rely on sponsorship for an increasingly higher percentage of their income: it now contributes more than subsidy. This week the Philharmonia announced deal with Fujitsu, the Japane computer company, worth

The Philhermonia, which only a year ago was fending of a take over bid from the LPO

is a good example of how the orchestras have embraced enerative self sufficiency. It had a successful 1967-88 season, pushing up its Pestival Hall audiences to 82 per cent, and now, under its new managing diffe-tor David Whelton, is model. tor David Whelton, is modeled sing its approach, both through incidentals, like dropping the word Orchestra from its title, to mounting an unsubsidised series of South Bank concerts of popular classics, (similar to the LPO's "Classics for Pleasure") which should attract a new audience and help pay for scheduled loss making festivals of muic by Lutoslawski and Ligsti in 1969. Lutoslawski and Light in 1969.

The other orchestras are in equally good shape. The LPO he already 70 per cent sold for its South Bank concerts, thanks to a promotion with the Sunday Express (which was actually not so effective as last year's tie up with the Sunday Times which ensured a 92 per cers, capacity on the South Bank).

The RPO has succeeded with a different approach. Last seal a different approach. Last seed son; it raised to South Bank ticket prices by 30 per cent. This reduced audiences from 82 per cent to 76 per cent but boosted revenue. Another mcome earner is its "Pops" orchestra, which will double its bookings this season to sev-

on December 10 of Messiaen's could be spic St Francois, for example.

Snowman has a promotions budget of £1.9m this season (as against £1.2m in 1967-88) and around 20 per cent of the concerts will be actually mounted by the South Bank Board (as against 5 per cent in the old days), with the possibility this brings of higher revenue.

In addition Snowman has put gentle pressure on the orchestras to adapt their programming to his enterprising plans, and has pledged that the South Bank will make up some

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BELLIA ...

Meets:

Radio

Anarchy rife in the cafe

of Stepney Green, Bernard Kops was rated among the interesting new writers of the sixties. His *Kafe Kropotkia* (Radio 4, Monday) belongs squarely in his established style. It is based in a downmarket cafe (said by the Radio Times to be in Soho, but sounding more like the Jewish East End) where the local Anarchists go. The atmosphere suggests the 1930s, with Blackshirt demos, and conflict in Spain, though the date specifi-cally mentioned in 1948.

Bella (Elizabeth Bell), is a typical Kops woman, imperious and disdainful of men. She and discannil of men. She lives with Ron (David Swift) above the cafe, but we first meet her fresh from an abortion. "I hope you don't do heavy work." "Just living," she says typically. She sees off her father when he tells her of her mether's death ("I can only one). mother's death ("I can only cry for the future") so he betrays her to her comrades - no working-girl she, but the daughter of a wealthy Leeds jeweller. No one cares.

jeweller. No one cares.

As a change from Ron, she takes con-man Philip to Paris ("I'm sick of snarchists, they're mostly bums") – though how they got their travel documents I didn't understand. Back in London, comically self-ish young Frank ("I want to be free! How do I become an Averfree! How do I become an Anar-chist?") climbs Big Ben to impress Bella, but doesn't. So he plans to go to Spain with a sackful of pamphlets and £100 worth of dynamite he has paid Philip for, but, as all agree, will

Teenage Jackie is so keen on Frank that she earns money as a tart to take him out, but when she is seduced by Max, who runs the cafe, she gases herself from shame. In an inconclusive conclusion, Bella is teaching Ron to waltz. It's a one-thing-after-another play, but full of incident in primary colours.

I was interested to see Anarchists close-to. All they do where I live is write SMASH THE STATE on walls, but Kops's lot act like Communists, not caring that in 1872 Bakunin's Anarchists were

expelled from the Internatio-nale. Too-frequent intrusion of music in Cherry Cookson's production is, I suspect, Kops's doing more than Cookson's. Bella Frank (Alan Barker) and Jackie (Katharina Levy) had the most telling parts. I learnt more about cafe life than about Kropotkin's principles of anar-chism, but I was never bored.

What's Love Got to Do with It? is the acute title of Radio 1's new venture into social commitment, on the lines of its earlier campaigns on drugs and AIDS. This is about sex. Over a background of pop records (many of them virtually sex-tual), young people, of both sexes, talk about their experiences and ventilate their probgrammes, 9.15 on Monday evenings, was devoted to the beginners, from puberty to the later teens, and it was clear that the title was thoughtfully chosen. Love was seldom men-tioned in 45 minutes.

Researcher Alison Vernon-Smith had done well in getting the kids talking. One young voice after another told of experiences, seldom beyond "heavy petting," though they took it for granted that young people let loose together would expect some kind of intimacy, even if no more than kissing. One girl told how, when she was 10, she slept, in the full sense of the word, with her 13year-old brother. Two boys were content to be gay. Sex education at school was often just stale news.

The pop discs behind the talk use "love" not for lasting

affection, only as invitation to intimacy. Adult voices, after John Peel's brief introduction, just sent listeners to the tele-phone "talkline" if they had problems to discuss in comi-

Radio 1 markets its social programmes with great skill, it seems to me Last night, Radio 4's Radio 4 Generation reached Lust in their series about the deadly sins, but I can discuss that next week. Meanwhile, if

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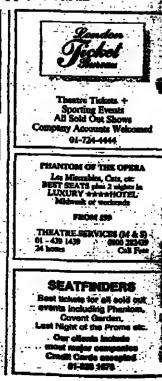
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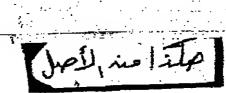
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pregnancies to earn an extra franc or two (but ends up on hie guillotine) – had lawsuits flying and protesters stomping ip and down with placards fursing Claude and all his

The movie scarcely deserved the attention. Happert apart, whose portrait of unblinking smorality is as good as her last line for Ghabrol (Violette Moziere), the film moves through its plot with colouriess diseasety. And its hints on hose to abort seem sketchy in the extreme. Instead the film distingly a condition ipsied a condition rampant in Venice movies this year. Automitted a condition rampant in Venice movies this year. Automitted or snazzy enough, all the need do is roll the camera and true the actors.

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weasualties of this creed at temics 38 included John Schle-singer, Monte Hellman, Ivan Passer and Franco Zeffirelli. Schlesinger's Madame Sous-htzka is a D-I-Y weepie, cobbled azza is a D-1 weeple, cooled together ont of Shirley MacLaine (possessive plano-teacher wrestling to hold boy findigy back from fame) and producy back from tame) and 1860s British production values (gaish colours, ponderous plot gaish colours, ponderous plot gaish. Helman's *Quiana* is a granising story squandered by slack invention. What could have been The Tempest regrought for horror devotees, with a lizard-faced tyrant th a lizard-faced tyrant Everett McGill) ruling his Jand slave colony, ends no lith tatty photography, and dal-a-cliche dialogue, And Ivan lasser's The Hounted Summer re-tackles the subject of Gothic Byron, Shelley and Co on Lake Geneva – and produces a film whose costume plc platifudes have one hankering for Ken Russell.

Zeffirelli's Young Toscommi s no less fatuous, but at least has more fizz. This wins the iges Crizy Lion award. Signor
Z. who foolishly embroiled timself in a pre-festival rumpus by denouncing Scorsese's film and threatening to withdraw his own, has a grand tale

A collective flourish of sentimentality

Nigel Andrews finds the best films at Venice are outside the competition, and disagrees with the jury

baptism-of-fame on a Brazilian opera tour is spiced up with political debate — the free the-slaves movement in South America — and with the streen comeback of Klizabeth Taylor. Taylor plays veterandiva Nadina Bulichova, who sang Aida for Arturo's debut in

Sounds fine in principle. But,
Mamma mia, what a mess. The
Venice audience, having loudly
bood. Zeffirelit's name in the booed Zeffrelil's name in the credits (this is a pro-Scorese crowd), stayed on to guffaw with increasing incredulity at the film's high-Hollywood line in remarkic ageay. Here is our massire here (C. Thomas Howell) conducting a sea storm to imaginary blasts of Wagner; here is La Taylor stopping the Aida show in mid-Triumph scene to make a free the slaves scene to make a free the slaves speech; and here is Brazilian Emperor Philippe Noiret stomping out of his imperial box in imperial pique. (But never mind him. Brazil's slaves

way.)
Words cannot convey the Words cannot convey the film's aura of total dottiness. Compared with The Last Temptation Of Christ, which is at least trying to be a movie for the 1980s, Young Toscanini comes on like Song Without End combined with Uncle Tom's Cabin.

Tom's Cabin.

The best movies at Venice were those that, like Scorsese's, pushed the envelope of cinematic possibility. Pedro Almodovar's Women On The Verge Of A Nervous Breakdown is a acrewball comedy from Spain so high-speed it breaks the sound harrier. I frankly lost my plot bearings early on, as my brain shuttled busily between the Spanish dialogue and Italian subtifies. But the camerawork is a zany joy, the colours are in Post-modern Primary, and the performances mary, and the performances are delicious. Look out espe-cially for Carmen Maura's heroine, whose disintegrating

way.)
nerves are held together by tranquillisers and the need to succour even untiler girlf-

riends.

Geza Beremenyi's Eldorado
from Hungary pounds through
that country's postwar history,
from Soviet annexation to the
doomed '58 uprising. The
movie tries to take in too many
milestones and too many landmark frontes. But its venial merchant hero (Karoly Eperies) has a Brechtian breadth and vigour, and the camera - in scenes of crowd panic or historical delirium -

is brilliantly gymnastic.

Both these movies were in running for the Golden Lion. But the best two films at Venice were in non-competitive sideshows: Otar Ioseliani's A Little Monostery In Tuscary (Special Events) and John Hill-coat's Ghosts Of The Civil Dead

The first, a 50-minute docu-mentary from the Soviet direc-tor of Favourites Of The Moon,

is a sly, prankish look at interis a sly, prankish look at inter-connecting lives in a small Tuscan town. It begins as high-ly-chiselled contrast: the sober, white-robed monks in their val-ley retreat, the townspeople working and wassailing on the hilltop. But Ioseliani rubs away at the differences and ends by suggesting there are few, if any, at all. That in our earthly round of wine and food and dreams and hope and striving. dreams and hope and striving, the secular and saintly lives though seeming to travel in opposite directions — invari-ably meet on the other side of life's curvature.

From Australia, Ghosts Of The Civil Dead is a film of startling originality: a futuristic conspiracy fable, set in a high-security desert prison where violence and rebellion are provoked by the authorities. voked by the anthorities.

Long-term aim — to bring about a police state. Immediate effect — a crumbling of order hrilliantly depicted in the film's disorienting narrative technique (no central view-point hnt a kaleidoscope of lives and characters) and in the no-holds-barred depiction of such matters as drug abuse and prisoner abuse. Life may not be as had as this in Brixton or the Scrubs. (Yet.) But Britain should take note.

Britain had little to take note of in the prizes beyond a Best Actress nod to America's Shirley MacLaine in the British entry Modame Sousatzka (shared with Isabelle Huppert r the Chabrol film). The festival jury, in what can only have been a collective flourish of sentimentality, gave the Golden Lion to Ermanno Olmi's Legend of the Holy Drinker (reviewed in my last report). This is far from Olmi's best movie, but perhaps the jury wanted to recognize a career and a much loved director's illness. Runner up prizes went to Greece's Landscape of Mist and Senegal's Comp Thia-roye. But the most satisfying award was that for Best Actor, shared by Don Ameche and Joe Mantegna, for David Mamet's Things Change. For my money, that was the film for the Golden Lion.

Guglielmo Biraghi's second year as festival director confirms him as a one-man Venice-in-Peril saviour. He has improved the event beyond recognition. Though the Main Competition was weaker this year than last, the surrounding programmes richly compen-sated. And even the Scorsese rumpus had its positive side: beaming down the world's headlines on a festival that deserves but seldom gets as much publicity as Cannes, 1989 is much looked forward to. The Lion goes from strength to strength.



Opera in the outback

Max Loppert, together with 8000 others, helps celebrate the Australian Bicentenary

THE ARTS celebrations of the Australian Bicentennial Year are still in full swing, right across the country. Last week-end the state of South Australia played host to perhaps the most unexpected of the lot which (courtesy of Qantas, who was its principal sponsor) I was there to share with an audience of more than 8,000

others.

Also present were Kiri TeKanawa, the Adelaide Symphony Orchestra, the Australian Army, and the flora and
fauna (including some noisily
assertive corella birds) of the
Yalkarinha Gorge in the Northern Flinders Range, more than
300 miles north of Adelaide.
This most magnificent outback
location, stark, isolated, and
umhabited, turned out to be a
breathtaking backdrop for an
ontdoor operatic concert: a ontdoor operatic concert: a mad gamble that paid off. The main railway line from

Adelaide to Alice Springs runs nast the dry-gully entrance to the gorge. Not far off are the town of Leigh Creek (devoted entirely to the coal-mining hnsiness of the Electricity Trust of Sonth Australia or BTSA) and the ghost mining town of Beltana, where three quarters of a century ago the Preshyterian minister John Flynn - Flynn of the Outback - dreamed up the crackpot notion of a flying doctor service, finally made fact in 1928. These proved to be the main strands highlighted in the Bicentennial celebratory plan formed two years ago by offi-cials of Australian National Railways and ETSA: an operatic event of some sort in the area, proceeds of which were to o entirely to the Royal Flying Doctor Service.

First step was a reconnais-sance of the area, which yielded the gorge as most promising site. Thereafter, Dame Kiri, the Adelaide Symphony, and the conductor John Hopkins were attracted to the proposal; a multitude of sponsors was found, with Qantas at their head; opera trains bring-ing audiences from Adelaide, Melbourne, and Sydney and back after the concert (an eight-hour journey from Adeaide) were organized; separate campsites were set up for other types of ticket-buyers, and then the full — and staggeringly complicated - business of turning the gorge into a con-cert space without disturbing more than briefly the natural

splendour of the environment was begun in earnest. In this a division of the Army played a crucial role, providing the bush toilets on site and erecting 50 administrawhich where, along with other guests of the Australian Tourist Commission and Australian media people, your correspon-dent spent a notably chilly and dusty but nevertheless resolute post-concert night fully clothed

a narrow army stretcher. The logistics of providing Yalkarinha Gorge with a stage and seats, not to mention food for those audience-members not returning on the trains, threw up some fascinating sta-tistics of unparalleled outback transportation: 12,000 seats, transportation: 12,000 seats, building material for a 108' x 40' stage with a 60' x 40' roof capable of carrying 250 concert lights and computerized lighting display, 8km of electrical cable, 2.5km of festoon lighting, ten 30' temporary light towers, 5 refrigerator pantechnicons, and so on and on nicons, and so on and on.

Before the concert patrons were invited to attend the Beltana Horse Races, which have been held for 110 years, but which this year were given a big boost in the form of proper new race track near the railway line. There, and then as by bus or car or on foot the crowds swirled from the racegorge, the festive atmosphere



was infectiously exhilarating. was infectiously exmiarating.

Many people in the audience
were, of course, city opera
habitues, but for many others
this was to be the first-ever encounter with a supposedly rarefied art-form.

By what artistic criteria is such an event to be judged? Not, surely, hy those more stringent standards applicable to a Te Kanawa opera concert at Covent Garden or the Festival Hall. At the moment of sunset behind the gorge and later under the stars, with only a gentle breeze waving in the gumtrees fringing the site and with hirds flapping overhead, one was not disposed to be too narrowly critical - and anyway the clockwork quality of the organization demanded rec-ognition in equal measure.

Of necessity, singer and instrumentalists were amplified on stage, in a way tending to keep all but the softest musical statements to a single dynamic level. Dame Kiri's programme was a mixture of operatic and "light" airs which in truth found her in distinctly fragile, unsettled voice, with regular little cracks on high notes at first, and a top less secure and low notes (and verbal recall) even sketchier than usual - whether it was the dust, the well-cooled open air, or some other passing ailment was not disclosed.

Yet there were some memorable things - the big num-bers for Micaela, Louise, Adriana Lecouvreur, and Puccini's Angelica all floated with a soft tenderness that survived even the big speakers, "Sum-mertime" likewise; for those who had never heard this voice before the encounter was evidently a happy one. The sing-er's uncomplicated personality, particularly fresh and cheerful during the encores, went down ideally in the context. Occasions of this kind - good-hearted popular celebrations finely engineered on a massive scale - are always more than the sum of their component parts, and this one had the special splendour of its enclosing environment to round out the

Financial intrigue in Sydney

~ Michael Coveney reviews a new Australian play at Hammersmith

THE LYRIC Hammersmith's of new Australian theatre, "Oz '88," have been hit by a succession of disasters, most of them

to do with money. The lone survivor on the programme, Stephen Sewell's hil-ibus, epic and labyrinthine financial thriller Dreams in on Empty City, opened in a production by Keith Hack on Thursday night that is reported to have cost £200,000, not all of it secure. As I crossed the Lyric's threshold, the artistic director. Peter James, observly inquired if I had any

Luckily for me, any more ruthless approach, such as doc-umented in the play, was not pursued. But you can see what has to be paid for the minute of modern Sydney is revealed. An underwriter, Wilson, inhabits a glass castle above the har-

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bour, his transparent board-room table surrounded by ladders, girders and towering sheets of plastic that thrill-ingly evoke a Chandleresque

ingly evoke a Chandleresque setting of financial and murderous intrigue.

This high-tech web of financial finagling is also inhabited by a ruthless and unattractive tycom. Wiesland, who is \$900m in debt and is trying to recover funds by frandulently re-valuing his properties; a money markets floor manager who is under Federal investigation and a conscience-stricken expriest, Chris, whose family company has been chewed up by the tycoon and who is haunted by a criminal brush with the drug scene in Thalland.

The sensuality of round the clock city trading, the sense of an imminent Crash in an ethi-cally impoverished climate of tax evasions, pushed loans and

lost investment, all this is familiar from the film Wall Street and the play Serious Money. As in the latter piece, the murder plot is permucto-rily handled. But Sewell has a strong, powerful voice and is not arraid to raise it. The cry, it comes as no great surprise, is for a renovation of Christian

The style and structure resemble another significant British play of the '80s, Pravda, not least in the snapshot placing of characters in materially allusive environments: Wiesland by his swimming pool, Wilson at the theatre, minor victims and accomplices at the 200, a bowling alley, an art gal-

Some of this is simply too compressed, leaving insuffi-cient time to mix establishing information with the denser narrative Sewell seeks. But the attempt is fascinating, and Mr Hack's manipulation of too many black-outs and too much

turniture impressively effi-

The cast manage to project performances of some variega-tion and intensity, notably Lewis Fitz-Gerald as the voice of protest and Philip Madoc and Warwick Moss as the devi-ously inter-dependent protagonists. A gallery of sharply-etched ladies include Nyree Dawn Porter (to name but three), Anna Nygh and a stri-king newcomer, Gabrielle Mason. Lines like "Don't come the raw prawn with me, you cheap slut!" remind us of the native vernacular that is such an expressive gift to so many contemporary Australian dramatists.

This flawed and bumpy evening deserves to be sup-ported, but financial innocents such as myself would have been much sided by a more informative programme. The Prince of Wales is going on Wednesday, that is if nobody intervenes, as they did on the



Devious protagonist: Warwick Moss

train-robber film, with objec-tions to "criminal" content. If we are not careful, our future king will soon be confined to an entertainment diet of Walt Disney cartoons and Sooty's

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Soloist: JEAN-PIERRE RAMPAL Sponsored by Kodak



Another Chinese night

ODD TO be writing about Nixon in China one week and Judith Weir's A Night at the Chinese Opera the next: both of Camese Opera the next born of them more musical shows than "operas," neither very seriously Chinese, each a popular and original success. Where the composer John Adams merely slipped some pastiche Hong Kong pop into Nixon. Miss Weir evokes the sound and some of the kiloms of traditional Chinese music but the ditional Chinese music; but the dramatic points she makes with them are, like his, strictly Western, modern and ironical. Her real aim was to capture the speed and clarity of Chi-nese story-telling in the theatre

ART GALLERIES ALLANS GALLERY - Hand Embeddened Silk Picherse. A superb new collection is new on display. Cats. Norses and dogs so year you'll want to stroke them. Lower Ground Picor. Allans Femaus Silk Shop, 8676 Dute Stream, Groevener Square, London, Wilk GHS. Mon-Fri 9-6,45 Sat 9-1. Tel: 01-429 374

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ment.
As for speed, the witty stage-inventions by Jones and Hndson answer faithfully to the Weir spirit – but her pithy economy was stretched thin by two longish intervals, and after the uprations carroon capers the uproarious cartoon capers of the Act 2 play-within-a-play (with minimal music) the soberer realisation of Act 3, the mock-tragic finale, still seems a bit flat and makeshift. The

Chess No. 739:

1 R-QN4. If QxQ; 2 B-K4, or Q-Q4; 2 B-N5, or Q-Q5; 2 R-N3, or P-K4; 2 Q-R3, or B moves; 2 Q-R7.

 and, obviously, to invest it last musical numbers carry with her own pawky humour.
 In Richard Jones's Kent Opera the visible action upon which they depend needs sharper

I register this cavil because Weir's elegant score for A Night at the Chinese Opera is entirely conceived for stage completion (like Nixon in China for Peter Sellars' treatment), and the Jones-Hndson version is mostly so winning that it ought to be made definitive. This Night belongs to an old, very British tradition of "opera" where intermittent "opera," where intermittent music defines the character of the piece but not the action, which is left to speech and

which is left to speech and stylised pantomime (think of Purcell's Faery Queen, Gay's Beggar's Opera and Weber'a Oberon for Covent Garden).

Kent Opera fielded a suitably anxious bero (Gwion Thomas) and sinister villains (Michael Chance and Stephen Richardson); better still the comic trio for the play-within-a-play for the play-within-a-play (Maryl Drower, Frances Lynch and Alan Oke), who may well turn out to be the founding-fig-ures of Alternative Comedy

David Murray

Pick of the week at Christie's



Admiral Lord Nelson fatally wounded at Trafalgar (detail), coloured mezzotint laid on glass, published by P. Gally, London 1805, 25.5 x 35.5 cm.

ON WEDNESDAY, 14 September at 2.00 p.m., Christie's South Kensington will offer for sale a Collection of Fine English Prints Laid on Glass. Fashionable in the eighteenth century, prints laid on glass remained a mystery until the 1920s when the discovery of a 200-year-old account of how they were made revealed the secret. William Salmon M.D.'s 1700 account provides a fascinating background to this unique collection compiled by the

Hon. Christopher Lennox Boyd. For further information on this or other sales in the next week, please telephone (01) 581-7611.



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Zina Garrison, conqueror of Martina Navratilova

Turning point in tennis history

John Barrett, at the US open tennis championships, looks back on an era of change

HIS YEAR'S US open tennis champion ships will mark a turning point in the history of professional tennis. On and off the court changes have taken place that are both evolutionary and revolutionary - the inevitable results of 20 years of rapid growth since the emergence of open tennis in 1968. Alongside Steffi Graf's inexorable march towards her Grand Slam, player power, injuries and the emergence of some fine young Americans and Australians have been the

Graf has been awesome. In winning the five matches that brought her to ber eighth con-secutive Grand Slam semi-final she lost just 13 games. The last she lost just 13 games. The last time she was beaten in a major championship was at this stage last year when Martina Navratilova won 6-1, 6-7, 7-6, against an alling opponent. The only set the 19-year-old German has lost in winning 26 consecutive Grand Slam matches this year was the fist set of her Wimbledon final against Martina. Her two losses to Gabriela Sabatini in the spring are the only in the spring are the only blemishes on an otherwise spotless record.

Miss Navratilova's dramatic 64, 6-7, 7-5, loss to Zina Garrison on Wednesday afternoon son on Wednesday afternoon was unquestionably the match of the championship. For sheer drama it equalled anything I Nancy Lieberman who has can remember seeing here over

the past 20 years. Leading by a set and 5-0 the Houston girl served for the match twice and double-faulted on the first of four match points she held at that stage. The second serve was hit harder than the first — straight into the bottom of the net. It seemed that the memory of 21 consecutive defeats at the hands of the former world champion would prevent Zina from completing a victory that she truly deserved after some enterprising volleying and wonderfully athletic court coverage. When Martina had fought

back to win the second set on a tie-break it seemed inevitable that she would go on to com-plete a routine win. But her conviction is no longer there. The zip has now gone from her volleys and her passing shots lack pace Inevitably her confi-dence has been affected, too, as we saw in the closing stages. Twice more Garrison served for the match in a final set of unbearable, tension before finally despatching a forehand volley on her sixth match point

that brought her the finest victory of her career.
For Martina this closes a chapter. Until now she has won at least one Grand Slam title every year since 1990. I shall be surprised if she ever wins another. Martina's con-

is merely self deception.

Her unexpected loss with Pam Shriver in the semi-finals of the doubles to Gigi Fernandez and Robin White rather confirms the fact. Martina has been sent to the continue of the confirms of the confirms of the fact. confirms the fact. Martina has made an immense contribution to the development of the women's game over the past decade but the torch is now carried by the new generation. — Graf and Sabatini, the Rus-sian girl Natalia Zvereva and Arantxa Sanchez of Spain, and, yes, Garrison. As Martina will discover, the one opponent who no champion ever bests is Old Father Time. After two weeks of stunning

After two weeks of stunning upeets among the men (only four seeds survived to the last 16) Andre Agasai, Michael Chang and Aaron Krickstein emerged as the new heroes of the American game. With his quarter-final victory in straight sets over the world's No.6 Jimmy Comnors on Thursday night 18-year-old Agassi finally opened a new chapter the domestic game and ended the doubts about his ability to beat the top players. Agassi's rise the top players. Agassi's rise has been truly spectacular. He has rocketed from a ranking of 70 when he entered this cham-pionship last year to fourth via seven Grand Prix tournament

Michael Chang has been delighting us all arche did against Hanri Lecoute at Wimbledon. The 16-year old has been delighting us all arche did against Hanri Lecoute at Wimbledon. The 16-year old has been decentration beyond his years. The strong legs carry him about the court with amazing necessard perfect timing allows him to field of the pare of his, upponents to make him to field of the pare of makes with passing shots of great power and accuracy. He can solley too and his natural instinct for tactical variation makes him already a formidable adversary as Jonas Svensson, the 13th seed, and the experienced Tim Wilkison discovered when Chang beat each of them in five sets in successive rounds. By the time he met Agassi, without the advantage of a day's rest, Chang was emotionally spent.

Krickstein's defeat of the Wimbledon champion Stefan Edberg on a cold and windy evening was another milestone.

Edberg on a cold and windy evening was another milestone in the switchback-career of a in the switchback-career of a remarkable prodigy. At No.7 in the world when he was 17, Aaron dropped to the 60s after three operations to knee and ankle and a motor accident. He is now at No.20 and rising at the ripe old age of 21. The competition from Chang and Agassi is the best thing that has happened to Aaron and although he lost here to Australia's Darren Cahill in the quarter finals he was far from quarter finals he was far from disgraced

Cabill's defeat of Born Becker, the sterling affort of fellow South Australian Mart Woodforde in beating John McKnive and the composure of Mcking and the composite of young Jason. Stoltenberg in bringing down. Yannick Noali were the brightest spots in some line performances by the young Australians. However, the state of Becker's feet and Noah's knees underlined the dangers of playing too much on these unyielding courts which also contributed in the withdrawl of Pat Cash who has an achilles tendon injury. Perhaps: the Americans should take heed of the surface at take heed of the surface at Tennis Australia's new National Tennis Centre in Mes bourne, an asphalt skin ove shredded motor car tyres the make the courts beautifully

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The next spin of the whirling tennis roundsbout takes us all to Korea and the Clympic Games. For the first time since 1924 players from 40 countries will be competing for just the medals and the glory. In an already crowded programmed really needs tennis. Despite its overcrowded calendar tennis certainly needs the Clympics especially in those countries whose governments disburss sporting funds only through their Clympic committees. In Seoul we are on hard courfs again. I simply hope we all last the pace.

tagnan or Captain Blood swashbuckling their way to rescue a platinum-blonde heroine is an image that the British Amateur Fencing Association (AFA) bas been trying to avoid. But in recent years it has been the association's motto. "Fencing - a modern sport," that has been looking

"British fencing is in danger of entering a terminal decline," says Barry Paul, manager of Leon Paul, the UK's leading manufacturer of fencing equipment, "Its only chance for survival could be an Olympic survival vival could be an Olympic suc-

The AFA admits that the sport in the UK is facing a crisis. Although its membership is bolding steady at about 3,500, the number of active

HE VISION of D'Ar- France it is estimated there are about 53,000 fencers, and in West Germany about 24,000. Barry Paul has watched the

decline in the number of Brit-ish fencers with alarm, for his company has seen its domestic market shrink rapidly over the last five years. It now exports more than 50 per cent of production.
"The implications of a

shrinking base are serious for top level competitive fencing.
Without a strong base at
grass-roots, it will become
almost impossible to win
Olympic medals. The problem
is that without Olympic medals it may be too late to build

says that if British fencers are successful at Seoul, much of the credit could be put down to 3,500, the number of active the training methods of Ziefencers – there are probably less than 10,000 – is falling. In

A Seoul chance of survival

Paul Abrahams hopes the Olympics will arrest fencing's decline

many in the national squad since he defected in 1978. Members of the British foil team say that since Wolcle-chowski became national foil coach there has been a revolucoach there has been a revolu-tion in training methods. The British team says there has been a direct impact on foil results, which have improved considerably during the 1980s. The leading woman foilist, Linda Martin, came 10th at the Los Angeles Games, and third in the World Cup last year. In the men's team, Pierre Harper was 7th in the Martini World Cup in 1988 and Bill Gosbee took 5th in the same competi-tion this year.

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200 EastEnders, 3:00 Film: The devil of Four
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Songs of Praise. 7:18 First of the Summer
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10:10 News. 10:25 Everyman: "The
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Night, 13:00 Network Exit: Musical Memovies. 12:28 am Gold (hyblights of the fine)
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T305 pm Music of Yesteryeer. 1:00 Sunday Grandstand, featuring: 1:30 Motor racing (Rallen Grand Pitz from Monua); 2:50 Grass Tracting. (The Godden Racing British Masters Final); 2:43 Sport Aid St. The Race equiner final; 2:54 Sport Aid St. The Race equiner final; 2:55 (Femisports European Open from Sunningdate); 2:50 Grass Traching; 2:55 (Tympics; Fighther reports from Social). 5:50 If a All New, 7:15 Famborough Intermethola St.

national technical director of the French Fédération Nationale d'Escrime, says the men's individual foil will be highly

competitive.

"Although it is difficult to prophesy the medalists, I doubt. Billy Gosbee, who is Britain's best chance, will make the ros-

have a very strong team, and I cannot rule ont the French-

men, Joussef Hocine and Pat-rick Groc. who were second and fourth in the Martini in Paris this January."

Wojciechowski hopes British

fencers will reach the last 16 in both men and women's foil. A finalist is not beyond the realms of possibility.

However, he is worried for

an teams. The oldest member of one of the strongest teams, the Italian, is 27 – the same age as the youngest member of the British.

youngsters coming up behind the national team. There are about five or six, he says, but there should be 40. A declining base could soon start to hurt the national squad. "The problem was that fenc-

and state schools for funding, says Nick Halsted, president of



by the media's lack of interest.
He laments the lack of lelevision coverage, disagreeing, with
those who argue that felicing its
a poor spectator sport
in an attempt to promote the
sport, the AFA has recently
appointed Allan Slapp as a
national coordinator. One of his main objectives is to implement the approach set down by

the Sports Council to encourhas started a scheme which introduces fencing at a basic level to teachers with no expe-rience in the sport. He says that in the four months since it was set up the response his been enormous.

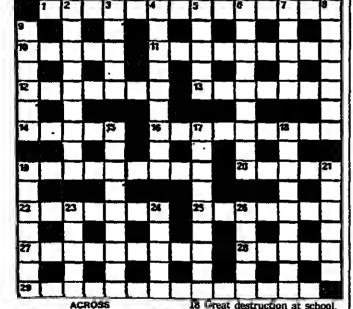
Skipp admits that the need for the scheme was urgent. He says that alarm bells started

ringing at the AFA last season when only 30 people entered for the national foil champion-

ahlps.
"Olympic success would be very important," says Halsted,
"The publicity would have important benefits in terms of spin-offs. It would justify to the Sports Council that it had spent its money wisely. It would attract sponsors and television. Most importantly, it would attract youngsters back the sport."

CROSSWORD

No. 6.730 Set by GRIFFIN Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday September 21, marked Crossword 6,730 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY.



- 1 Bill (remark about LP): "His
- 10 Charge Pole caught inside
- barrier (5) II Wander back first and put

- score (5) 18 Cooks mean then to take
- pound of cheese (9) 19 Changed mind during club

- iron surround (7) 27 Various chaps and I enter-

- is open to view (5)
- 5 Chide one before getting

- once I get the material (9) 17 Declaration of intent to reveal nothing (9)

- in a new order (9)

 12 Inactivity is fashionable; I tear around (7)

 13 Turniog to Heath about naughty books? (7)

 14 Add back one hundred to

- game (9) 20 Search five of the French the French brought round
- 22 See cans containing nothing but soothing liquids (7) 25 Intended to have a nice new
- ing races (9) 28 Form of urn that is put out-
- side to harden (5)
 29 Is holding street plan put
 before cinema employees
- Compressed ends once fixed to front door (9)
 Second house on The Green
- LIGURE CRACKPOT U LE O A A R SEANCE UMBRELLA S S I P E A T V LONGTERM SPURGE 4 For each person straying ten will be constant (9)
- angry (5)
 6 Poor Haden tripped and was caught like a whale (9)
 7 Youth centre nine rebuilt
- without boredom (5)

 8 Note doctor having trouble;
- something afoot? (7)
 9 Verify if form need rebuilding (6)
 15 Will revolutionise RNLI

- als, it may be too late to build grass-roots," says Paul. Nick Halsted, AFA president,

possibly around mid-Janu

19 Hotel employee may be rung

before dance (7) 21 He leaves Helen, poor

23 Dance with Brown when on leave (5)
24 Neat, upright writing takes skill (5)

26 Excuse to ball out leading

Solution to Puzzle No.6,729

FORMOR OF PRIZER NO.6,728

FAULAS HEXA
SLETGHT INVACID
THE E E S E I I
PENT JACKANAPES
APT M I A
GLOTNE INKSACS
E S R A G II H P
STRETCH ADHERE

Solution and winners of Puzzle

Dr T.N. Cowie, Inchmurrin Island, Balmaha, Glasgow, Mr

R.M. Kenny. Torton, Lanca-shire; Mr Robert Lester, God-alming, Surrey; Mr J.G.H. Pearce, Milton Keynes, Bucks;

Mrs M.R. Townsend, West

woman, in time (6)

ary (9)

Despite these results, British fencers face a stiff test in Seoul. Daniel Revenn, the

trum." he says.

The two Germans who were first and second in the world championships, Mathias Gey and Matthias Behr, must have a chance. The Italians also

the future of British fencing. He points out that the British team is older than most Euro-

ing became heavily dependent on local education authorities

the AFA. "When they came under financial pressure from the government, there was a tendency to cut peripherals, and one of the first things to same age as the youngest member of the British.

The problem is that there are simply not enough good mediate that the sport in Britain has not been helped.

BBC RADIO 3

many comongs Macdonald (clarinet): Moza Byemphony No 13 in P. Dauzi (Concertantal B Hath, Haydra (Synochoty) led to in O mind 828 Saturday Pleview. 15th pm News, 15t Lists and the Planc; transcriptions, beau phrases and remindent

TELEVISION & RADIO

SATURDAY



Russ Abbot sters on BBC 1, Saturday, 7.45pm

LONDON

CHANNEL 4

ANGUA

ANGLIA

BORDER

CHANNEL

GRAMPIAN

GRANADA

SCOTTISH

sure. 1:00 Views

LONDON

Set om TV-em Greatdest Programme. \$25
Fraggle Rock. \$150 Motormouth. 19:30 Follyfoot. 19:00 Morning Worship. 12:00 American
Documentary: Aleste. - the Great Land. 1:90
pm Local News and westler. 1:00 Carbon
Inne. 1:15 The Care Bears. 1:40 Link. 2:50
The thyman Fastor, 2:00 Grooker; Frightly
Unit True's Infernitional.

\$200 Bullseys. 6:30 News From ITN. 4:56
Local News Infernitional.

Concentration. 7:46 Judith Krentz's Tilling
George Cole and Prunella Scales. 11:30 The
Maling of Modern London. 1:25 The Conboys: "High Palina Dritter" storning Citra Esscent George Side of Midnight.

CHAPINEL 4

22% am Tesses Kingra. 200 Settlers'
Takes 1000 Strangers Abroad. 71:00 Network
T. 1:00 plan Wired. 7206 "Strike up the Sand'
starring Mickey Rooney and Judy Garland.
5:00 hyers summary followed by Ancient
Lines. 6:00 American Football. 7:15 Equinote
Freud under Analysis. 2:16 Man and Master
Roone, 2:15 The Danne Edita Experience.
1:005 Tessis: The US Open. 12:20 am Cinema
Irous Three Continents: "Latent Image" (in
Spaniet with Eright's aubtitue).
BA Regione as Landon except at the followleg times:

1290 Gardens For All. 1236 per Education Bries. 129 per Link, 1:15 The Vet. 120 Angel Heres. 125 Weether Transs. 1:30 Farmin Diary. 850 A.L.F. 11:30 Prisoner: Call Bloc N. 1225 are for the Honorr of bath Country.

TYNE TEES

YORKSHIRE BEC RADIO 2

BBC RADIO 2

PERC RADIO 4

7:00 am Today, including 7:00, 7:30, 8:31, 8:25 News, 2:30 News, 2:00 News BBC RADIO 4

SUNDAY

BORDER

CHANNEL 1259 New York Cultury Bebylon, 139 and Reflections, 136 Link, 129 Emergency 939, 135 Lee trancate thezwoux, 1130 For the Homour of Their County, 1200 Skingricks, 138 and J.C. Folims, 138 The Other Side of

GRAMPIAN T1:50 am America's Top Ten. 11:50 For the Honour of Their County, 12:00 Walking on Air, 10:0 per Ferming Outbook, 10:06 Gracopien Headlines. 12:5 Carton. 13:6 Link, 2:50 Sees-sport, 2:50 Jimmy Grasves. 11:30 Prisoner, Cell Block H. 12:30 am The Other Side of Middlethe

GRANADA 12:00 Chateaux de la Luire. 1:00 pm Mem-bers Only. 1:05 This is Your Right. 1:30 Asp Ksa Hair. 6:05 All Choed Up. 7:30 Prisoner. Cell Block H. 12:30 am The Ciber Side of

SCOTTISH

11:00 am Pitru "When the Circus came in Town" starring Etzebeth Montgomory and Contempher Plummar (TV movie). 12:45 pm Carbon. 1:00 Blockstusters. 1:30 Canadian Documentary. 2:98 A Personal View. 2:38 Sodsport. 8:00 Jimmy Grosves. 1:120 Scotlands 1:20 Scotlands. 12:00 Almed Hitchcook Presents.

TVS 12:00 Kids in Sport, 1:00 pm TVS News. 1:06 Link, 1:25 Action, 1:27 TVS Weather 11:30 For the Honour of Their Country, 12:00 Skintricks, 1:08 am D.C., Follies, 1:30 The Other Side of Midnight,

2 II were a manager of the Monster Trucks. 1:88 per Farming Outlook. 1:88 Regional News. 1:58 Link. 1:30 Helio Sunday. 6:58 AR Closel Up. 11:39 Crazy Rice a Fox. 1:230 sen ITN News Headlines. 1:222 The Other Side of Michight. 1:58 ITN News Headlines. 1:58 Donahus.

12:00 Play Setter Squash. 12:00 pm The Ulster Way: Selmon on the Senn, 1:00 Ulster Newsdina. 1:55 Time was., 1:75 The Quee tion is. 1:55 Farming Washfar. 1:54 Liot. 2:0 A.L.F. 5:38 Lister Newstime, 5:57 Lister

YORKSKIRE 12:00 Kids in Sport, 1:00 per Calenda News and local whether, followed by Pin Minutes, 1:10 Link, 1:25 Ferming Disry, fol 7:08 am Roger Royle says "Good Morning fundey". 9:05 Metodise For You. 11:05 Des nord Carrington with Your Radio 2 All-time incels. 2:06 pm Stuart Hell's Sundey Sport 180 Charlie Chester with Sundey Soption

BEC RADIO 4

